

PD-ARB-182  
66931

UNCLASSIFIED

UNITED STATES INTERNATIONAL DEVELOPMENT COOPERATION AGENCY  
AGENCY FOR INTERNATIONAL DEVELOPMENT  
Washington, D. C. 20523

HONDURAS

PROJECT PAPER

FY 1990 ECONOMIC SUPPORT FUND

AID/LAC/P-508

Project Number: 522-0358  
Grant Number: 522-K-606  
522-K-606A

UNCLASSIFIED

|   |  |   |                                  |
|---|--|---|----------------------------------|
| AGENCY FOR INTERNATIONAL DEVELOPMENT<br><br>PROGRAM ASSISTANCE<br><br>APPROVAL DOCUMENT<br><br>(PAAD) |  | 1. PAAD Number<br>522-0358 (1) 522-K-606 (2) 522-K-606A                           |                                  |
|   |  | 2. Country<br>HONDURAS  |                                  |
|   |  | 3. Category<br>CASH TRANSFER  |                                  |
|   |  | 4. Date<br>March 26, 1990   |                                  |
| 3. To<br><br>A-AA/LAC, Frederick W. Schieck   |  | 6. OYB Change Number<br>N/A   |                                  |
| 7. From<br><br>LAC/DR, Terrence J. Brown  |  | 8. OYB Increase<br>NONE<br><br>To be taken from:<br>Economic Support Funds (ESF)  |                                  |
| 9. Approval Requested for Commitment of<br>\$ 120,000,000: 1) 70,000,000 2) 50,000,000                |  | 10. Appropriation Budget Plan Code<br>(1) LES990-35522-KG31 (2) LES090-35522-KG31 |                                  |
| 11. Type Funding<br><input type="checkbox"/> Loan <input checked="" type="checkbox"/> Grant           | 12. Local Currency Arrangement<br><input type="checkbox"/> Informal <input checked="" type="checkbox"/> Formal <input type="checkbox"/> None | 13. Estimated Delivery Period<br>FY 1990  | 14. Transaction Eligibility Date |
| 15. Commodities Financed  |  |   |                                  |

|                      |                          |
|----------------------|--------------------------|
| 16. Permitted Source | 17. Estimated Source     |
| U.S. only            | U.S.                     |
| Limited F.W.         | Industrialized Countries |
| Free World           | Local                    |
| Cash \$120,000,000   | Other                    |

18. Summary Description

The purpose of the program is to provide balance of payments support totalling USD 120 million (USD 70 million from FY 89 ESF carry-over funding and USD 50 million from FY 90) to facilitate the Economic Program initiated by the new Government of Honduras in early March. This program is designed to lower the fiscal deficit, adjust the exchange rate, effect major tariff reform, accelerate and expand the privatization process and provide an environment for the expansion of exports and private investment.

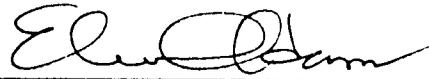
The USD 120 million authorized hereby will be subject to the conditions and covenants specified in Section IV of the PAAD. Program funds will be deposited into a separate non-comingled ESF account or accounts in the U.S. from which payments for eligible foreign exchange transactions will be made. Balance of payments assistance will provide fast disbursing foreign exchange needed for private sector imports of U.S. source and origin raw materials, spare parts, intermediate and capital goods, and for non-military debt service requirements to the USG and IFIs (to include clearance of arrearages and current debt service payments). The purchase of petroleum and its derivatives having source and origin in Geographic Code 941 countries as well as the Netherlands Antilles and Curacao may be financed with ESF dollars.

Upon disbursement of ESF dollars, an equivalent amount of Lempiras will be deposited into a special non-interest bearing account in the Central Bank of Honduras to be used for mutually agreed upon development purposes consistent with the Foreign Assistance Act. Private and public sector activities will be financed with local currency in a proportion determined by the Mission with due consideration of the limitations on credit expansion in the GOH Monetary Program and the needs of targeted groups which will be supported through a special Social Investment Fund.

|                       |         |  |
|-----------------------|---------|--|
| 19. Clearances        | Date    | 20. Action   |
| GC/LAC:TGeiger        | 3/27/90 | <input checked="" type="checkbox"/> APPROVED <input type="checkbox"/> DISAPPROVED            |
| M/PEM/A:RBonnaffon    | 3/28/90 |  |
| AA/LAC:MKeenan-Wood   |         | Authorized Signature<br>Frederick W. Schieck<br>Title<br>Acting Assistant Administrator, LAC |
| LAC/DR/CFN:MSilverman | 3/27/90 |  |
| ARA/FCP:DMarshall     | 3/27/90 |  |
| OPC/FA:JLaPittus      | 3/27/90 |  |
| LAC/DP:PSchouten      | 3/27/90 |  |
|                       |         | Date<br>3-29-90  |

Approval of Methods of Financing

This PAAD complies with current Agency guidance on methods of financing and has provided for adequate audit coverage in accordance with the Payment Verification Policy Implementation Guidance.



E. Cecile Adams, Controller, LAC

Honduras

PROGRAM ASSISTANCE APPROVAL DOCUMENT  
FY 1990

|   | <u>Page</u> |
|---|-------------|
| <b>I. <u>Summary and Recommendation</u></b>   | 1           |
| A. Recommendation   | 1           |
| B. Grantee  | 1           |
| C. Program Summary  | 1           |
| 1. Background   | 1           |
| 2. Outline of the Proposed FY 1990 ESF Program  | 3           |
| D. Issues Associated with the FY 1990 ESF Program   | 5           |
| 1. Arrearages as an Impediment to International<br>Financial Institution Support to the GOH | 5           |
| 2. Socioeconomic Impact of the Program  | 6           |
| a. Short-term Growth and Employment Impacts   | 6           |
| b. Mission Response Strategies  | 7           |
| 3. Uses of Dollar Resources   | 9           |
| 4. Arrearages to CABEI  | 10          |
| <b>II. <u>Recent Economic Development</u></b>   | 11          |
| A. Overview   | 11          |
| B. Growth   | 11          |
| C. Stabilization  | 12          |
| 1. Monetary Policy  | 12          |
| 2. Fiscal Policy  | 15          |
| 3. Exchange Rate Policy   | 17          |
| D. Sectoral Activities  | 19          |
| E. Social Indicators  | 21          |
| <b>III. <u>FY 1990 ESF Program</u></b>  | 27          |
| A. Objectives of the GOH Economic Program   | 27          |
| B. Stabilization Component  | 28          |
| 1. Monetary/Fiscal Measures   | 28          |
| 2. Exchange Rate Measures   | 31          |
| C. Sectoral Component   | 31          |
| 1. Agricultural Sector  | 31          |

C

|   | <u>Page</u> |
|---|-------------|
| 2. Trade and Investment Sector                                      | 33          |
| 3. Financial Sector   | 34          |
| D. Expanded Support of Other Donor Agencies                         | 34          |
| E. Justification for FY 1990 ESF Support                            | 35          |
| F. Tranching of ESF Disbursements in Accordance<br>with Performance | 38          |
| G. Utilization of Dollar Resources                                  | 40          |
| H. Utilization of Local Currency Resources                          | 41          |
| 1. Strategy   | 41          |
| a. Public Sector Activities   | 42          |
| b. Private Sector and Special Activities                            | 48          |
| 2. Endowment Program  | 50          |
| I. Program Monitoring   | 52          |
| 1. Dollar Transfers   | 52          |
| 2. Local Currency   | 52          |
| 3. Audits   | 52          |
| a. Audit of Local Currency Programs                                 | 53          |
| b. Audit of the Dollar Transfers                                    | 53          |
| IV. <u>Conditions and Covenants</u>                                 | 54          |
| A. Conditions Precedent to the First Disbursement                   | 54          |
| B. Conditions Precedent to the Second Disbursement                  | 55          |
| C. Conditions Precedent to the Third Disbursement                   | 55          |
| D. Covenants  | 56          |

V. Annex

Letter from GOH Containing Its Economic Program for 1990

**Statistical Appendix**

**List of Tables in Text:**

|   |    |
|---|----|
| 1. Honduras: Schedule of Debt Service to IMF,<br>World Bank and IDB | 8  |
| 2. Monetary Expansion, 1989   | 13 |
| 3. Central Government Fiscal Accounts, 1989                         | 16 |
| 4. Physical Quality of Life Index, 1980, 1985, 1987                 | 21 |
| 5. Central Government Expenditures by Category,<br>1978-1988        | 24 |

- d'

|  | <u>Page</u> |
|--|-------------|
| 6. GOH Health Expenditures, 1980-1989  | 25          |
| 7. GOH Education Expenditures, 1980-1989   | 26          |
| 8. Sectoral Adjustment Program Targets, 1990                                       | 32          |
| 9. Honduras: Projected Balance of Payments Support<br>from IFIs, GOJ and ESF, 1990 | 37          |
| 10. Socioeconomic Indicators of Honduras, 1984-1990                                | 39          |
| 11. Local Currency Uses  | 43          |

1

## I. Summary and Recommendation

### A. Recommendation

USAID/Honduras recommends authorization of an Economic Support Fund (ESF) grant of \$120,000,000. This sum includes \$70,000,000 from FY1989 funds and \$50,000,000 from FY1990 funds, hereafter referred to as the FY1990 ESF Program.

### B. Grantee

The grantee will be the Government of Honduras (GOH) acting through the Ministry of Finance and Public Credit.

### C. Program Summary

The GOH is initiating a strong and comprehensive economic reform program in 1990. In addition to recommending an ESF grant in support of the GOH program, the Mission supports the GOH request that the U.S. Treasury Department make available a bridge loan of \$145 million to clear arrears to International Institutions (IFIs). The Mission further recommends specifying Geographic Code 941 plus the Netherlands Antilles and Curacao for the source of crude petroleum and its derivatives on the list of commodities for importation with ESF dollar resources. Authorization is requested to establish November 26, 1989 as the eligibility date for financing commodities with dollar resources.

With a balance of payments deficit on current account of \$324 million projected for Honduras in 1990, ESF funds would be used to finance more than one-third of this amount. The Mission believes that the \$120 million in ESF support is crucial to finance this deficit and thereby assuring the GOH of vital flows of imports as it implements an economic reform program of historic importance. Without ESF support and a U.S. Treasury bridge loan to clear IFI arrears, the Mission believes the GOH would find it virtually impossible to implement the program with ample donor support.

#### 1. Background

The fundamental objective of the ESF Program is to encourage broad-based, sustainable economic growth and development. The ESF Program furthers progress toward this objective by supporting GOH economic programs designed to improve the performance of the Honduran economy. In the short run, ESF resources permit Honduras to achieve higher levels of growth, income, employment and production than would otherwise be possible. Over longer time periods, the economic programs supported by ESF resources strengthen the underpinnings of the Honduran economy, thereby preparing it for an improved performance, even after ESF flows taper off.

The 1988 ESF Program -- the last ESF Program under which a cash disbursement has been made -- represented a continuation of support for the GOH economic programs initiated by the Azcona administration in 1986. Like its predecessors, the 1988 ESF Program sought to support a GOH economic program credible on its own merits while, at the same time, paving the way for substantially expanded assistance from the IMF and the World Bank. In accordance with the needs of the Honduran economy, the 1986, 1987 and 1988 economic programs consisted of two components: (1) a monetary program designed to stabilize the economy and (2) a structural adjustment program aimed at improving the underpinnings of the economy, thereby preparing it for economic growth and development over the medium term.

The GOH made progress on its economic program in 1988. Overall monetary expansion was reduced from 17.8 percent in 1987 to 11.2 percent in 1988. However, it did not comply with two of its credit expansion targets. It overshot the expansion limit on the internal assets of the Central Bank of Honduras (BCH) by 46 percent. Likewise it overshot the expansion limit on public sector internal assets of the BCH by 8 percent. The fiscal deficit of the Central Government increased substantially in 1988.

In that same year, the GOH introduced the CETRA (or transferable export certificate) system as a major step toward recognizing the parallel market for foreign exchange. At the end of 1988, about 40 percent of the value of export and import transactions were taking place in the CETRA market.

The structural adjustment program for 1988 consisted of 24 measures grouped in three areas:

- a. rationalize public operations;
- b. increase the competitiveness of exports and promote private investment; and
- c. enhance confidence in the Honduran economy.

The GOH achieved a satisfactory degree of compliance with these measures.

In 1989, the Mission and the GOH were unable to agree on an economic program adequate to promote stabilization and structural adjustment objectives. The IMF, as well as the Mission, was unable to reach agreement with the GOH on two crucial stabilization issues:

- a program to lower the public sector fiscal deficit by at least L100 million in CY1989 through either an increase in the sales tax or by passing customs duty assessments to the CETRA rate.
- expansion of the CETRA system to cover at least 70 percent of the value of imports.

At the staff level, the Mission negotiated an important package of eight structural measures, but one key action -- passing basic grain imports to the CETRA rate -- was subsequently rejected by the GOH economic authorities. The latter also steadfastly refused to condone generation of ESF local currencies at the CETRA rate.

Without a credible economic program in 1989, the GOH economy suffered a setback from its previous accomplishments. Monetary expansion (M1) increased by 20.3 percent. Late in the year, the Congress and the Executive Branch went on an election year spending binge, increasing the fiscal deficit of the Central Government to about 8.7 percent of GDP. The official inflation rate doubled and the regulations governing the surrender of foreign exchange virtually collapsed, with exporters refusing to turn hard currency into the banking system. As a result, the GOH resorted to short-term credits to finance petroleum imports. These and other basic goods subject to the official exchange rate -- including medicines, powdered milk, basic grains and fertilizers -- became increasingly scarce in the last quarter of 1989. The scarcity of these goods continues and has become more acute in early 1990 as the new democratically elected government has had to confront an immediate foreign exchange crisis.

The outgoing Azcona Government left the new Callejas Government in a precarious situation. Inflation is growing. The exchange rate is falling. Shortages of basic goods are getting worse. Massive arrearages have accumulated to IFIs, bilateral donors and commercial banks. To top this off, the BCH has virtually no liquid foreign exchange reserves and has been officially declared ineligible for new funding by IMF, IBRD and IDB.

The new government has repeatedly advised the IMF, IBRD and the Mission that it is ready to take deep economic measures. However, without liquid foreign exchange reserves, it fears that these measures -- in particular, a major liberalization of the foreign exchange regime -- will provoke a precipitous drop in the value of the Lempira. The latter is viewed as a political threat to the viability of the reform program.

## 2. Outline of the Proposed FY 1990 ESF Program

The FY 1990 ESF Program will continue to build on the progress achieved during the implementation of past ESF Programs. However, due to the lack of a credible GOH economic program in 1989 and the damage done to the Honduran economy by expansionary monetary/fiscal policies in that year, the GOH must take strong and comprehensive economic measures in 1990. These measures are urgently needed to enable the GOH to: (1) put the economy on a path leading toward sustained economic growth and development and (2) cope with a serious and growing problem of arrearages on its external debt. The GOH has agreed to an ambitious program with

these characteristics. Following the framework of past ESF Programs, the FY 1990 Program has a stabilization and a structural/sectoral adjustment component.

The stabilization component as approved by the IMF staff has two major objectives:

- a. Restrain credit to a level compatible with the nation's real production and import capabilities, thereby reducing pressures on the overall level of prices (inflation) and on the balance of payments, and
- b. Liberalize the exchange rate regime to stimulate exports and reduce the demand for imports, while expeditiously moving in the direction of a unified, transparent and market-determined exchange regime.

Implicit in the above targets is a consolidated public sector deficit (including central bank losses) not to exceed 7.2 percent of GDP and a limit on domestic financing of this deficit of L60 million (about 0.6 percent of GDP). While this deficit may appear large, the central government deficit would be about 3.7 percent of GDP if the budget were left at the two to one exchange rate (as anticipated in the FY 1990 ESF Concepts Paper which set 4.5 percent of GDP as the target deficit).

On the exchange rate side, the GOH has agreed to a major liberalization of the exchange rate regime. All exports and imports of goods and services, with the sole exception of public sector debt service payments and debt conversions, will take place at an interbank exchange rate determined by market forces. This exchange rate will be determined at a level to equilibrate the demand and supply of foreign exchange.

The structural/sectoral adjustment component of the program calls for major adjustment measures being initiated in three areas: (1) agriculture, (2) trade and investment and (3) financial sector reforms. These are expected to encourage efficient private sector investment and production; rationalize public sector operations; enhance confidence in the economy and promote the contribution of agriculture to economic growth and development. These structural/sectoral measures are especially important as the Mission progresses toward its objective of focusing its entire ESF Program on sectoral adjustments in FY 1992.

The staff of teams from the IMF, IERD and IDB have reached agreement with the GOH on an Economic Program for 1990 which they can support. These teams have shown enthusiasm for the depth of the GOH Economic Program. Nevertheless, as discussed in the first issue below massive arrearages to these entities are impeding their ability to be forthcoming with financial support.

D. Issues Associated with the FY 1990 ESF Program

1. Arrears as an Impediment to International Financial Institution Support to the GOH

The FY 1990 ESF Concepts Paper underlined the importance of ample donor support of the GOH Economic Program in 1990. In particular, IMF and IBRD support was listed as a major mission objective. Yet, massive and growing GOH arrears to the IMF, IBRD and IDB threaten to undermine their support of a strong policy reform program of the GOH.

As of March 31, 1990 GOH arrears to the IMF, IBRD and IDB will total about \$214.7 million. Of this, \$33.3 million is due the IMF, \$127.8 million to the IBRD and \$53.6 to the IDB (see Table 1). At this time, only \$68 in disbursements are bridgeable (about \$33 million to an IMF Standby, \$25 million to the SAL I and \$10 million to the IDB). This leaves a financing gap of \$146.7 million. Assuming that the Japanese confirm their 1988 commitment to cofinance the SAL I with \$50 million, this would lower the gap by about \$43 million (\$50 million minus about \$7 million in the clearance of arrears to the GOJ), leaving the gap at \$103.7 million. It will probably take several months to put new IBRD and IDB programs together which could serve as a bridge to clear these arrears. If, however, this were the procedure to be followed, bridging could be sought to:

|                                       |               |
|---------------------------------------|---------------|
| SAL II                                | \$90 million  |
| Cofinancing of SAL II (GOJ or IDB)    | \$90 million  |
| ENEE Restructuring (IBRD)             | \$40 million  |
| IDB Cofinancing of ENEE Restructuring | \$40 million  |
|                                       | -----         |
|                                       | \$260 million |

Of the total disbursements, a bridge could be established to about half the total (the amount projected for disbursement in CY 1990) or \$130 million. It should be noted, however, that it will take time to develop and approve these programs and to confirm the cofinancing. Japanese cofinancing, in particular, is questionable.

Thus an immediate goal is to obtain bridge financing for the \$214.7 million in arrears facing the GOH. Negotiations must be accelerated and finalized to define programs which serve as a basis for short-term financing. It is urgent that bridging operations be put in place before GOH arrears to IFIs grow even larger (they are now increasing by about \$13 million monthly). The Mission supports the GOH request that the U.S. Treasury Department spearhead this effort with bridge financing of \$145 million. As stated in the GOH letter to the U.S. Government in Annex I, the GOH believes it can obtain the remainder of the required bridge financing if the operation can be completed in March 1990.

The above mentioned strategy, however, may be difficult to achieve. A key problem is that Japanese participation, in either the SAL I or SAL II, is tenuous. To make matters worse, accumulated arrears to the IMF, IBRD and IDB will grow by more than \$30 million in April and May as \$20.7 comes due in April and \$9.9 million in May (see Table 1).

Due to difficulties in putting the above financing package together, the Mission has urged delinking of the clearance of arrears to the IFIs (TEGUCIGALPA 3463) with the elimination of IMF arrears first to permit a Standby arrangement. The latter would specify clearance of IBRD and IDB arrears in a reasonable timeframe as performance criteria in the program, after the first disbursement is made. This would allow time to put together strong IBRD and IDB programs and bridging operations to clear these arrears.

The Mission believes that delinking of the requirement to clear simultaneously IMF, IBRD and IDB arrears is key to these entities collecting past due obligations from the GOH. Since delinking would facilitate donor support of the GOH program, this is considered an important incentive to encourage GOH compliance with its program.

Under any scenario for clearing arrears, a successful bridging operation is a key element in successfully clearing arrears. The Mission urges the U.S. Treasury Department to participate in this operation.

## 2. Socioeconomic Impact of the Program

### a. Short-term Growth and Employment Impacts

Macroeconomic stabilization and structural adjustment measures impact on the labor market in a number of important ways. The stabilization process involves restraining total expenditures to a level consistent with the import capacity of the economy. This usually entails considerable tightening of fiscal and monetary policies, especially in the absence of massive capital inflows which would permit a more gradual reduction in the level of aggregate demand. Policies characterized by extreme fiscal and monetary restraint can have significant negative short-term impacts on economy-wide output and employment growth rates, and can lead to absolute reductions in GDP and the number of employed workers. At a more micro level, the exercise of fiscal restraint inevitably involves reduction in the government's recurrent costs, and this usually requires significant reductions in public employment levels.

The restructuring of price incentives within the economy generates changes in intersectoral growth rates, leading to reductions in employment in some industries and expansion in others. A devaluation raises the price of tradeables relative to that of nontradeables, while a lowering of tariff rates increases the price of exports relative to the

price of import substitutes. The reform program implies an increase in agricultural prices (representing the major export sector) in relation to prices in the protected industrial sector. In the long-run, this process facilitates expansion of exports and employment through a more efficient allocation of investment and production resources. However, in the short-run it can produce painful employment reductions in previously protected industries.

As a result of its Economic Program, Honduras is likely to suffer significant short run (1990-91) declines in output and employment in protected industries and in the construction sector. The latter experienced a speculative investment boom during the late 1980s as investors converted Lempiras into fixed assets in anticipation of devaluation. Depending upon the speed of the agricultural sector's response to improved price incentives during the 1990-91 period and also depending on the net inflow of concessionary capital resources which ultimately materializes, GDP growth could stagnate or even decline in 1990 (the Mission currently estimates real GDP growth in 1990 at 1 percent, or half of last year's growth). The Mission recently undertook an analysis of the likely employment impact of a massive stabilization and structural reform program during the 1990-91 period. Based on a range of assumptions regarding GDP and sector growth rates and employment elasticities, the analysis found that the enactment of a comprehensive reform package could lead to a temporary net employment reduction, increasing the open unemployment rate by 3-4 percentage points. This, in turn, could be expected to produce significant political pressures to slow the pace of the reform program. As a result, appropriate responses to ameliorate the potential short-term negative consequences of the reform program must be considered.

b. Mission Response Strategies

The Mission is aware of the need to mitigate the possible negative impact of the reform program on vulnerable social groups. It will pursue this goal through project-level interventions, and through the development and implementation of a Mission nutrition strategy designed to facilitate the geographical identification of nutritionally at-risk groups, with subsequent feedback into project design and implementation activities. The GOH recently passed legislation which created a special Social Investment Fund (FHIS) which was modeled after the Bolivian Employment Support Fund. One of its major purposes is to provide short-term employment opportunities to vulnerable subgroups within the labor force.

The Mission will support the efforts of the FHIS with technical support and, where appropriate, with local currency resources while also encouraging FHIS to mobilize funding from other donors. The Mission will emphasize to the GOH that its employment stabilization efforts should be strictly temporary and subproject selection decisions should be made on a cost-efficiency basis.

TABLE 1

Honduras: Schedule of Debt Service to IMF,  
World Bank and IDB  
(In Million of US Dollars)

|  | Total<br>Debt<br>Service<br>to IMF<br>1/ | Re-<br>purch.<br>Due<br>1// | Charges<br>Due<br>1/ 2/ | Total<br>Debt<br>Serv. to<br>World<br>Bank | Principal<br>Payments<br>Due | Interests<br>Payments<br>Due | Total<br>Debt<br>Serv. to<br>IDB | Principal<br>Payments<br>Due | Loan<br>Income<br>Due<br>3/ | Cumulative<br>Payments<br>Due | Monthly<br>Change<br>in Serv.<br>Due |
|--|--|-----------------------------|-------------------------|--|------------------------------|------------------------------|----------------------------------|------------------------------|-----------------------------|-------------------------------|--------------------------------------|
| <u>1989</u><br>Arrears<br>as of<br>Dec. 31 | 27.1                                     | 23.6                        | 3.4                     | 106.8                                      | 52.3                         | 54.5                         | 29.7                             | 16.1                         | 13.6                        | 163.6 4/                      |                                      |
| <u>1990</u>                                |  |                             |                         |  |                              |                              |                                  |                              |                             |                               |                                      |
| Jan.                                       | 1.3                                      | 0.4                         | 0.8                     | 5.2  | 2.0                          | 3.2                          | 16.9                             | 9.2                          | 7.7                         | 186.9                         | 23.3                                 |
| Feb.                                       | 4.9                                      | 4.0                         | 0.9                     | 10.7                                       | 4.9                          | 5.8                          | 3.5                              | 1.8                          | 1.7                         | 206.1                         | 19.2                                 |
| Mar.                                       | 0.0                                      | 0.0                         | 0.0                     | 5.1  | 2.1                          | 3.1                          | 3.5                              | 1.8                          | 1.7                         | 214.7                         | 8.7                                  |
| Apr.                                       | 1.8                                      | 1.8                         | 0.0                     | 14.9                                       | 7.9                          | 7.0                          | 3.5                              | 1.8                          | 1.7                         | 235.0                         | 20.2                                 |
| May  | 2.2                                      | 1.4                         | 0.9                     | 4.2  | 2.2                          | 2.0                          | 3.5                              | 1.8                          | 1.7                         | 244.9                         | 9.9                                  |
| Jun.                                       | 0.0                                      | 0.0                         | 0.0                     | 1.5  | 1.2                          | 0.3                          | 3.5                              | 1.8                          | 1.7                         | 250.0                         | 5.1                                  |
| Jul.                                       | 0.9                                      | 0.2                         | 0.7                     | 3.7  | 1.9                          | 1.8                          | 3.5                              | 1.8                          | 1.7                         | 258.1                         | 8.1                                  |
| Aug.                                       | 3.1                                      | 2.2                         | 0.9                     | 10.8                                       | 5.0                          | 5.7                          | 3.5                              | 1.8                          | 1.7                         | 275.5                         | 17.4                                 |
| Sep.                                       | 0.0                                      | 0.0                         | 0.0                     | 5.1  | 2.1                          | 3.0                          | 3.5                              | 1.8                          | 1.7                         | 284.2                         | 8.7                                  |
| Oct.                                       | 0.0                                      | 0.0                         | 0.0                     | 14.4                                       | 7.6                          | 6.8                          | 3.5                              | 1.8                          | 1.7                         | 302.1                         | 17.9                                 |
| Nov.                                       | 0.9                                      | 0.0                         | 0.9                     | 4.1  | 2.2                          | 1.9                          | 3.5                              | 1.8                          | 1.7                         | 310.5                         | 8.5                                  |
| Dec.                                       | 0.0                                      | 0.0                         | 0.0                     | 1.0  | 0.7                          | 0.2                          | 3.5                              | 1.8                          | 1.7                         | 315.0                         | 4.5                                  |
| <b>TOTAL</b>                               | <b>15.1</b>                              | <b>10.0</b>                 | <b>5.1</b>              | <b>80.5</b>                                | <b>39.8</b>                  | <b>40.8</b>                  | <b>55.9</b>                      | <b>29.0</b>                  | <b>26.9</b>                 |                               |                                      |

Source: IMF and World Bank staff estimates.

1/ Amounts in SDRs were converted into US Dollars at the end-December 1989 exchange rate of SDR 1 = US\$ 1.315.

2/ Includes GRA charges, net SDR charges, member assessment and Trust Fund interests.

3/ Includes interest, credit commission and supervision fees.

4/ In addition, debt service arrears to Japan amounted to US\$7 million as of end 1989.

### 3. Uses of Dollar Resources

The proposed LSF Program will consist of a \$120 million grant obligation from FY 1989 and FY 1990 funds. The funds will be disbursed into a special account in three tranches -- each is expected to total \$40 million. The Mission requests approval for the dollar resources to be used to purchase raw materials, spare parts, intermediate goods and essential imported goods such as petroleum and its derivatives. The GOH and the Mission strongly believe that no ESF resources should be authorized to service IFI or USG debt payments. However, in the context of an overall IFI plan to help Honduras clear its arrears, the Mission believes that it may eventually prove necessary to allocate a small amount of these resources for this purpose. While the Mission will strive not to use any ESF resources to pay debt service, we wish to keep this option open in case it is crucial to finalize a financing package needed to obtain ample donor support of the GOH Economic Program.

The source of most of the imported commodities will be from the United States, including its possessions and the commonwealth of Puerto Rico. In the case of crude petroleum and its derivatives the source will be from countries which are specified in Geographic Code 941, plus the Netherlands Antilles and Curacao.

The Mission requests authorization to establish the eligibility date for financing these commodities to be effective on November 26, 1989 -- the date of the Presidential election -- instead of the Agreement's date. The Agreement date is expected to be on or about the first of April 1990.\* Immediately following the November election, USAID/Honduras began negotiating the proposed economic reform program with the transition team for the new administration. No commitments were made regarding the use of the separate account to reimburse for transactions prior to the date of the Agreement. However, authorizing the reimbursement of these transactions as requested by the GOH in its ESF application letter (see annex), would be a tangible demonstration of the good faith with which both sides approached these negotiations.

The Mission proposes to use the Reimbursement Method of Payment for eligible goods received prior to the date of the Agreement. The Government would use its own funds to pay for eligible import transactions. Prior to withdrawing or transferring any funds from the dollar separate account(s), the Central Bank of Honduras (BCH) would submit to the Mission a list of paid transactions for which it requests reimbursement. The Mission would review and approve the transactions for eligibility and inform the BCH in writing of the items and amounts eligible for A.I.D. financing. The BCH would then proceed to reimburse itself from the special dollar separate account(s) for approved transactions. We request approval for this method of reimbursement.

\* ESF dollars may be used to pay directly or reimburse the GOH for transactions involving petroleum or its derivatives which occurred after the date of the Presidential Election (November 26, 1989) and for which payment has not been made or is made after the date of the Agreement. For all other commodities the eligibility date will be the same as that of the Agreement.

Prior to the disbursement of any dollars, the BCH will submit to the Mission the operating procedures for the separate bank account(s). The procedures will provide that the BCH has opened separate noncommingled dollar accounts in its correspondent U.S. banks. Dollar withdrawals are to be made by direct payment or reimbursement. The procedure also indicates the documentation required for supporting the disbursement from the separate dollar account(s). The Mission will receive periodic reports indicating the transactions paid from the dollar bank accounts. The transactions will be examined and verified by Mission personnel at the BCH. The BCH will be required to establish and maintain files for each of its transactions funded from the separate account(s). Each file will contain the documents supporting the transaction's eligibility, establish that payment has been made and demonstrate that the goods have been received in Honduras.

#### 4. Arrearages to CABEI

This issue concerns the Mission's policy regarding arrears to CABEI. In September 1989, the GOH and other Central American nations agreed to a plan to reschedule arrears to CABEI and strengthen its capital base. As of December 31, 1989, the GOH had paid \$1.86 of the \$15.3 million in loan payments and nothing toward \$666,700 in pledged capital payments (as reported in TEGUCIGALPA 2493).

The Mission and GOH are fully cognizant of the importance of CABEI as a source of financing growth and development. We also realize that CABEI may be able to provide important positive resource flows to Honduras over the next few years.

However, the Mission believes it would be an error to complicate the ESF policy dialogue at this time by introducing conditionality regarding payments to CABEI. Adding such conditionality would divert attention from the number one priority of implementing sound macroeconomic policies and clearing large arrears with IMF, IERD and IDB.

Arrears to CABEI represent but one element in an overwhelming debt problem. The Mission believes that the appropriate solution must be global in nature, addressing arrears to multilateral donors (the IMF, IERD and IDB as well as CABEI) and other creditors through donor supported programs. This solution entails an IMF Standby, expansion of World Bank and IDB Programs, a Paris Club rescheduling and support of a Consultative Group.

Once arrangements are in place for IMF and IERD supported programs, the Mission will encourage the GOH to resolve the problem of its arrears to CABEI in the context of a program supported by all CABEI's members.

## II. Recent Economic Development

### A. Overview

In FY 1989 the GOH did not adopt an economic program which could be supported by the USG. This was in contrast to the first three years of the Azcona Government, during which ESF resources were used in support of GOH economic programs with stabilization and structural adjustment components. As a result, \$70 million in ESF resources available for balance of payments assistance during FY 1989 were not obligated.

The GOH thus failed to implement a serious reform program in 1989, opting instead to "muddle through" until the post-election period, and leaving difficult and politically sensitive fiscal retrenchment and economic restructuring decisions to the successor government. Real GDP growth for 1989 is estimated at about 2.1 percent, below the 4 percent growth experienced in 1988. Moderate drought conditions dampened agricultural growth (particularly in the basic grains subsector). The combination of (1) severe constraints on imported input availability and (2) the investment uncertainties associated with an unstable economic environment, continued to promote industrial marginalization and the concentration of new investment in residential construction rather than in productive sectors.

GOH fiscal and monetary performance over the first two-thirds of the year was surprisingly restrained, in light of election year fiscal pressures and the policy vacuum within which expenditure decisions were being made. However during the final quarter, the massive rise in central government expenditures motivated by election year pressures finally materialized due to the liquidation of a huge volume of extrabudgetary expenditure approved by the Honduran National Congress in the course of the year. This sharply intensified inflationary pressures and made the competitive position of the Lempira even more precarious as the new year approached. The resulting combination of foreign exchange scarcity and speculative behavior on the part of producers and exporters generated shortages of a number of important commodities during the post-election period, thereby exacerbating the adjustment problems facing the new government as it prepared to assume office in January of 1990.

### B. Growth

Without a serious economic program in 1989, the Honduran economy continued to grow, albeit modestly -- bolstered by public sector deficit spending and financed, in large part, through a massive buildup of arrears. Current estimates place real GDP growth at 2.1 percent. Severe constraints on foreign exchange availability and dollar hoarding in anticipation of a possible devaluation hampered private sector investment expansion, while the heightened inflationary pressures associated with

the weakening of the Lempira limited growth in real private and public sector consumption.

Moderate drought conditions limited growth within the basic grains sector, while labor unrest lowered banana production and exports in relation to original estimates. The impact of the collapse of the International Coffee Agreement and the resulting decline in international prices on coffee export revenues began to be felt in 1989. The real growth rate of industrial output slowed dramatically, reflecting rising imported input costs and production bottlenecks associated with the shortage of foreign exchange. Banking and other commercial services experienced declining growth rates, as exchange rate uncertainty discouraged the expansion of commercial bank lending and pushed trading and other service related activities into the informal sector. The mining sector, however, registered strong growth, recovering from a decline in output during the 1987-88 period which had been associated with a change in ownership of the largest mine. Both sectoral growth rates and anecdotal evidence continue to point to (1) an unhealthy concentration of investment resources in the construction sector -- particularly in urban residential construction -- as a hedge against the possible inflationary consequences of a devaluation, and (2) continued expansion of informal sector production and trade activities, as foreign exchange shortages and expectational factors limited the expansion of formal sector productive capacity and promoted self-employment activities.

### C. Stabilization

#### 1. Monetary Policy

The Central Bank of Honduras (BCH) adopted relatively restrictive monetary policies during 1988, and continued these policies through most of 1989. Conservative rediscounting policies reinforced by lender uncertainty regarding the Lempira's value limited the expansion of commercial lending activities. Through the first three quarters of the year public sector lending activities were moderate. However significant liquidity expansion occurred during the final quarter of 1989, as the BCH finally provided cash financing for the huge volume of extrabudgetary expenditures which had been approved by the Honduran National Congress.

The net international asset position of the economy deteriorated significantly during 1989 (see Table 2). After an initial buildup in January and February related to the seasonal inflow of coffee and banana revenues, gross reserves declined markedly during the remainder of the year. This reflected speculative inventory accumulation activities on the part of importers who feared further deterioration in the competitive value of the Lempira. It also reflected a decision on the part of the BCH to provide well-connected political and business interests with favored access to scarce foreign exchange resources in anticipation of an expensive political campaign.

As the end of the year approached, exporters began hoarding their foreign exchange earnings, in anticipation of a post-election devaluation. This further weakened gross reserve inflows into the BCH. Short-term credit activities continued to be paralyzed throughout the year, as was lending from virtually all multilateral agencies. The arrears of the GOH towards the major multilateral donors alone increased by approximately \$160 million during the year, and accumulated arrearages to all lenders reached \$600 million by the end of the year.

A moderate increase in long-term international liabilities occurred, reflecting (1) the capitalization of past due interest payments to CABEI as part of the debt renegotiation agreement between CABEI and its member countries, and (2) a marginal increase in long-term capital inflows from Venezuela as part of a series of debt restructuring activities related to the financing of petroleum imports. Additional capital inflows which had been negotiated with the IDB and the government of Germany failed to

TABLE 2

Monetary Expansion, 1989  
(Millions of Lempiras)

|  | Dec. 31, 1988 | Dec. 31, 1989 | Percent Change |
|--|---------------|---------------|----------------|
| <b>A. <u>Central Bank</u></b>                |               |               |                |
| - Total Net Domestic Credit                  | 1,809.0       | 2,160.2       | 19.4           |
| - Public Sector Net Credit                   | 974.1         | 1,168.7       | 20.0           |
| - Central Government                         | 948.8         | 1,204.0       | 26.9           |
| - Banking Sector                             | 928.3         | 1,030.1       | 11.0           |
| - Net other Assets                           | -93.4         | -38.6         | 58.7           |
| - Net International Assets                   | -986.0        | -1,128.7      | -14.5          |
| - M1   | 1,215.1       | 1,462.1       | 20.3           |
| - International Assets                       | 152.4         | 94.5          | -38.0          |
| <b>B. <u>Consolidated Banking Center</u></b> |               |               |                |
| - Total Net Domestic Credit                  | 2,513.3       | 2,833.8       | 12.8           |
| - Public Sector                              | 1,297.8       | 1,524.9       | 17.4           |
| - Central Government                         | 1,528.8       | 1,899.9       | 24.3           |
| - Private Sector                             | 3,189.0       | 3,463.4       | 8.6            |
| - Net other Assets                           | -1,973.5      | -2,153.8      | -9.1           |
| - Net International Assets                   | -1,298.2      | -1,371.7      | -5.7           |
| - M2   | 3,360.3       | 3,781.8       | 12.5           |
| - International Assets                       | 170.8         | 123.9         | -27.5          |

materialize, as the result of continued arrearage accumulation. A debt restructuring agreement completed in August with two of the country's major commercial lenders -- Bank of America and Lloyd's Bank -- could eventually open the way for a reduction of \$15 million in overdue interest obligations and an additional \$23 million in overdue principal on a total rescheduled debt of \$62 million. However the BCH failed to make an initial repayment of \$1 million in refinanced interest charges, which was to have triggered the elimination of \$11.2 million in arrears on December 31. As a result, the current status of the agreement is uncertain. The Central Bank also converted L50 million in outstanding foreign debt through debt/equity swaps in 1989. While such measures can be viewed as positive steps in addressing the GOH's ongoing debt crisis (when the GOH in fact complies with the terms involved), they essentially represent piecemeal actions. No real solution to the debt impasse will be found until the newly elected government concludes successful negotiations with the IMF and the IBRD.

The BCH followed tight monetary policies through the first three quarters of 1989 until the long expected liquidity expansion associated with election year spending materialized during the final quarter. Total BCH credit (public sector credit + commercial bank credit + net other assets) increased by 18.6 percent during the year, with virtually all of that increase occurring during the October-December period. Central government credit expanded by about 27 percent (almost two-thirds of that expansion coming during the last two months of the year), while credit to the decentralized public institutions declined during the period.

Commercial bank credit increased by 11 percent, reflecting tight discounting policies and uncertainty regarding the strength of the Lempira and the overall soundness of the economic environment. The only rediscount lines which moved significantly during the period were activities under the World Bank's Industrial Development (FONDEI) project, and increases in credit for housing construction (demand for which continued to surge as investors sought effective hedges against a devaluation-induced inflationary spiral). A major component of the overall expansion in BCH credit was a L113 million rundown of the USAID nonpublic sector accounts.

The consolidated banking sector experienced an increase in total net credit of 12.8 percent during the year. A 24.3 percent increase in central government credit occurred, which was partially counterbalanced by a decline in net credit to the decentralized institutions (total public sector net credit increased by 17.4 percent). The decrease in net credit to the decentralized institutions resulted in large part from a significant buildup of deposits by these institutions within the banking system to pay off international debts. Since the BCH did not make available the foreign exchange resources necessary to make the debt payments, the Lempiras set aside to lay claim on those dollars were never debited from the BCH accounts of the relevant institutions. Thus if the

BCH had actually made its debt payments for the decentralized institutions on schedule, rather than allowing arrears to continue to accumulate, net BCH and consolidated banking sector credit to the public sector would have expanded to an even greater extent.

Private sector credit increased marginally (by 8.6 percent). This reflected the uncertainty of lenders regarding the stability of the Lempira and the overall profitability of the current investment environment, as reinforced by the relatively high marginal cost of loanable funds under current rediscounting and reserve requirement policies. The narrowly defined money supply (M1) grew by 20.3 percent during the period, all of which occurred during the November-December period. The broadly defined stock of money (M2: M1 + Quasi-Money) increased by 12.5 percent. In mid-December the National Congress approved the sale of L375 million in central government bonds to cover additional extrabudgetary expenditures. Virtually all of these will eventually be absorbed by the BCH. However the bond transaction could not be completed before the year ended. As a result the central government was forced to dramatically run down its deposits with the BCH (by 33 percent) in December, in order to meet the financial obligations associated with the huge volume of extrabudgetary expenditures liquidated late in the year.

The sluggish growth in commercial bank credit to the private sector is a strong sign that banking sector confidence in the ability of the GOH to maintain the value of the Lempira is ebbing. It also reflects the significant rise (L57.3 million) in private sector bond holdings of central government debt, and the ongoing conflict between exporters and the commercial banking sector regarding the market price of CETRA certificates. Private exporters are currently forced to sell their CETRA certificates directly through the commercial banking sector. This constraint on the competition for CETRAS had a depressing effect on the CETRA sales price. Many exporters have responded to this phenomenon and to growing fears of a devaluation by simply withholding their foreign exchange earnings from the commercial banking system. This has restricted the accumulation of gross reserves on the part of the consolidated banking sector, and at the same time has limited the growth of Lempira denominated demand and time deposits with the commercial banks. As a consequence, the supply of loanable funds within the commercial banking system has been adversely affected.

## 2. Fiscal Policy

While fiscal indicators demonstrate fairly tight control over net expenditures through most of the year, the final central government financial statistics indicate that expenditure growth accelerated markedly as the end of the year approached (see Table 2). During 1989, wage and salary expenditures increased by 16.8 percent over 1988 levels (primarily reflecting wage increases to teachers and medical employees),

while spending on goods and services increased by only 3.5 percent in relation to 1988 figures. Both external and internal interest payment obligations rose significantly in 1989. Fixed capital expenditures rose by about 3 percent in relation to 1988 figures, with marked acceleration of road construction activities in anticipation of the November elections.

Net lending to the decentralized institutions fell markedly. This, however, simply reflected the decision on the part of the GOH to allow its public enterprises to accumulate massive arrears to international lenders, rather than covering a portion of those debt service obligations (as had traditionally been done) via transfers from the central government. Overall expenditures rose by 12.0 percent (see Table 3) in relation to the 1988 expenditure level. It should be noted that through August 31st total expenditures had actually fallen by 2.4 percent in relation to the January-August 1988 period. This indicates how markedly expenditures picked up as the election approached -- a trend which accelerated even more during December, after the election.

Central government revenues increased by 5.8 percent during 1989. The increase was generated almost entirely by growth in sales tax and import tax revenues, which in turn merely reflected domestic and international inflationary forces.

TABLE 3

Central Government Financial Accounts, 1989  
(Millions of Lempiras)

|  | Dec. 31, 1988 | Dec. 31, 1989 | Percent Change |
|--|---------------|---------------|----------------|
| Current Revenues                           | 1,439.3       | 1,523.3       | 5.8            |
| Total Expenditures                         | 2,122.4       | 2,377.6       | 12.0           |
| Current Expenditures                       | 1,667.4       | 1,919.5       | 15.1           |
| Capital Expenditures                       | 417.7         | 431.1         | 3.2            |
| Net Lending to Decentralized<br>Institutes | 37.2          | 27.0          | -27.4          |
| Deficit                                    | 683.1         | 854.3         | 25.1           |
| Percent of GDP                             | 7.7           | 8.7           |                |

The increase in the official inflation index from a 4.5 percent annual rate in 1988 to a 10 percent annual rate in 1989 is an indication that excess demand pressures are mounting (the real inflation rate is probably more than double the official rate reported by the central bank). The dramatic decline in the free market exchange rate to L4:\$1, which at one point occasioned the intervention of the military in an attempt to stabilize the value of the Lempira by establishing a 'controlled' black market exchange rate, is further evidence of macroeconomic overheating. Recent shortages of petroleum and medical supplies and heightened pressures on food and transport prices reflect the recent drainage of foreign exchange resources. This is exacerbated by speculative behavior on the part of producers and exporters anticipating devaluation. Mission deficit estimates indicate that the final 1989 central government fiscal deficit will be L854 million, or approximately 8.7 percent of nominal GDP.

### 3. Exchange Rate Policy

The GOH took significant positive steps towards exchange rate liberalization in 1989 by expanding its multiple exchange rate system. This process emerged from a series of measures adopted during the year which, unfortunately, were administratively cumbersome and lacked transparency. In early 1989 the GOH moved to increase the coverage of the CETRA system from 40 percent of nontraditional exports to a full 40 percent of all exports. In July the proportion was raised to 50 percent. A period of uncertainty ensued regarding the continuation of the autofinanciamiento (self-financing) system through which banana and mineral producers had traditionally been allowed to retain a large portion of their foreign exchange receipts (65 percent and 60 percent, respectively). In the end the GOH reached separate agreements with the banana and mineral companies allowing them to retain the same proportion of their earnings as previously, through a combination of CETRA and autofinanciamiento coverage. The end result of these changes was to increase the share of export earnings retained by exporters from approximately 50 percent in 1988 to 60 percent in 1989, thus augmenting production incentives in export industries.

On the import side, the GOH attempted to control the intense import demand pressures experienced in early 1989 through administrative controls. Authorizations for self-financed imports, which had previously been subject to a five day waiting period, were subsequently made subject to the same 30 to 120 day waiting period applicable to officially financed imports. This represented a reinstatement of the policy which had been successfully adopted during November of 1988 to limit the deterioration in the value of the Lempira by stifling the holiday season consumer import demand.

In July 1989 the GOH adopted a sweeping change of its import regime. The previous priority import system of five categories was replaced by a

set of three categories (Lists A, B, and C). Only those goods on List A (principally petroleum, medicines, milk, agricultural inputs, basic grains, and debt service payments) remained eligible for importation at the official exchange rate. List B items (mostly intermediate and capital inputs) had to be imported through the CETRA or self-financing mechanisms, while importations of List C items (mostly consumer goods) had to be self-financed. A number of goods (including inputs, such as textile fibers and automotive accessories, associated with politically powerful industrial interests) failed to appear on any list. The BCH insisted this was simply an omission, and that all omitted goods had be imported through the CETRA or self-financing mechanisms. At any rate, these changes significantly reduced the share of imports brought in at the official rate from about 65 percent to 35 percent, while at the same time effectively establishing a three-tiered foreign exchange market.

The widening of the role of the CETRA and black markets in channeling foreign exchange resources failed to stem the deterioration in the value of the Lempira, which by early September had fallen to L4:\$1. At this point the Honduran military stepped in, attempting to fix the dollar price of the Lempira in the free market at 3.5:1. This unique attempt at price control met with temporary success, but of course led to the emergence of a fourth foreign exchange market, the "uncontrolled" black market. During the ensuing months the controlled free market rate was rendered inoperative, and by the end of the year the uncontrolled free exchange rate had risen back to 4-4.10:1. An additional complication affecting the transparency of the foreign exchange system was the requirement that CETRAs must be transferred within the commercial banking system. In combination with the concentrated structure of the Honduran banking industry, this regulation provided the larger banks with considerable market power in determining the purchasing price of CETRAs. As noted earlier, many export producers responded to this policy and to rampant fears of a devaluation, by simply holding on to their export earnings and failing to convert them through the CETRA mechanism. As a result the central bank lost control of foreign exchange inflows by the close of 1989. Virtually all exports and imports passed to the black market.

The exchange rate reform measures adopted by the GOB in 1989 to alleviate the foreign exchange crisis were open to the same deficiencies plaguing any multiple exchange rate system — corruption, speculative incentives and uncertainty of access. These deficiencies only served to reinforce the overall sense of uncertainty regarding the stability of the Honduran economic environment, complicating the investment planning process and limiting growth in both domestic and foreign investment activities. Despite the progress implied by the widening of the CETRA system, the set of reform measures which were adopted left a vast scope for improvement in defining an exchange rate regime which would (1) maximize export incentives, and (2) minimize the transactions costs of import activities.

#### D. Sectoral Activities

Despite the absence of a credible macroeconomic program, the Mission continued to support sectoral reform efforts aimed at enhancing allocative efficiency and stimulating private investment. The GOH privatized two additional state-owned enterprises in 1989, raising to ten the total number of companies divested by the Honduran public sector since the A.I.D.-supported privatization program began in 1986. Thus far the privatization program has yielded a net reduction of \$28 million in foreign debt and generated \$3 million in additional investment in plant and equipment. As noted earlier, the BCH authorized the conversion of up to L50 million in external debt through debt/asset swaps during 1989. The L50 million limit was reached by year's end.

The Mission continued to promote the development and growth of Free Trade Zones and Export Processing Zones, designed to facilitate the rapid expansion of private investment activities in industrial enclaves freed from regulatory constraints and tariff disincentives. Two government owned free trade zones are found in the port cities of Puerto Cortés and La Ceiba. The first privately owned export processing zone/industrial park is currently under construction and five more are being planned. Current estimates are that EPZs/FTZs could generate approximately \$38 million in value added during 1990.

Through the efforts of the Regional Office for Housing and Urban Development (RHUDO), the Mission continued to press for the passage of meaningful municipal reform legislation in 1989. A draft Municipal Reform Law is currently pending before the Honduran National Congress. The bill contains a number of provisions which warrant further study and possible modification, with particular emphasis on those provisions which (1) provide special tax exemptions for municipalities and for public enterprises operating within municipalities, (2) mandate large-scale resource transfers from the financially strapped central government to the municipalities, and (3) continue to permit the central government to exert considerable influence over local budgetary procedures. However the proposed law would significantly expand the budgetary determination and taxation authority of the municipalities. The fact that it is currently receiving serious consideration represents a major step forward for advocates of political and economic decentralization and improved public service provision.

In the area of agricultural policy, significant progress was made on some issues, although key reform measures in the areas of pricing and land use policy remain pending for resolution during the 1990-91 period. In May the Honduran National Congress passed a new Basic Grains Law. The law contained a number of objectionable features, the most important of which was a provision mandating directed credit at subsidized interest rates to basic grain producers. However it also contained a provision which

prohibited the expropriation of farmland devoted to basic grains production, representing a significant advance in the area of land use policy. If, in the future, this legislation could be expanded to include all categories of farmland, it could have a dramatic impact on agricultural investment and production in the medium term.

With regards to forestry policy, the state-owned forestry corporation (COHDEFOR) enacted new stumpage valuation provisions designed to improve incentives for efficient utilization of forestry resources. In the past users paid a fee to COHDEFOR based on the amount of commercially usable timber extracted from a given plot. Under the new administrative procedures, users will pay a concession fee based on the total volume of standing timber on a plot. This will foster more rational utilization of timber resources, since the charges paid by the users will be based on extraction potential rather than on the volume of wood actually extracted.

On the institutional front, the GOH revamped the organizational structure of the public sector agricultural decision-making process through the creation of the Council for Agricultural Development (CODA) and the Programming Unit for the Agricultural Sector (UPSA). These supraministerial entities are expected to play an important role in the future by providing a unified and consistent policy agenda and budgetary planning process for all public agricultural agencies.

With substantive technical support from the USAID/Honduras Mission, the six working groups set up in early 1989 to study agricultural reform issues under the aegis of the World Bank completed their analytical work and met their reporting requirements. It is hoped that the work completed by the groups can be used as the basis for negotiation of a 1990-1991 sectoral adjustment loan with the Bank. The six groups prepared reports covering the following policy areas:

1. Incentives and disincentives for agricultural production and exports.
2. Consumer food subsidies.
3. Land tenancy issues.
4. Agricultural credit (BANADESA).
5. The organization of the Ministry of Natural Resources and its role in public policy formulation.
6. Evaluation and revision of the public sector agricultural investment program.

At the same time it should be noted that the most important sectoral reform measures were not adopted in 1989. However, the new GOH has already begun to address these issues, including moving all agricultural inputs and final products to the free market exchange rate, liberalizing agricultural imports, removing all domestic price controls on agricultural products, guaranteeing farm property rights, implementing appropriate fiscal measures to foster efficient utilization of agricultural land -- have yet to be adopted. These and other important

reforms in the areas of marketing and public sector investment planning must be implemented during the coming year if the agricultural sector is to play a leading role in galvanizing increased production and exports during the next decade.

E. Social Indicators

While Honduran economic performance in the 1980s was mixed (due to both policy-related and external factors), the country exhibited important progress in key areas of social welfare. A number of important social indicators showed substantial improvement over the course of the decade (see Table 4). Both literacy and primary educational enrollment rates improved significantly during the 1980s. Elementary school enrollment included 86.5 percent of school age children in 1982. This increased to 90.2 percent in 1985, 90.7 percent in 1987 and 91.9 percent in 1989. Infant mortality rates declined substantially during the period, while average life expectancy improved moderately (Table 4). Contraceptive prevalence rates improved dramatically increasing from an average of 9 percent among women of reproductive age in the 1970s to 41 percent in 1987 and to 42 percent in 1989. Newly released 1988 census data indicate that the annual rate of population growth averaged about 2.9 percent during the 1974-1988 period (information on changes in the growth rate during that period is not yet available).

TABLE 4

Physical Quality of Life Index: 1980, 1985, 1987

|                      | Infant<br>Mortality<br>Rate | Life<br>Expectancy<br>• (Years) | Literacy<br>Rate<br>(percent) |
|----------------------|-----------------------------|---------------------------------|-------------------------------|
| 1980                 | 78/1000                     | 58                              | 55                            |
| 1985                 | 61/1000                     | 60                              | 60                            |
| 1987                 | 60/1000                     | 60                              | 60                            |
| PQLI <sub>1980</sub> | = 57.2                      |                                 |                               |
| PQLI <sub>1985</sub> | = 64.0                      |                                 |                               |
| PQLI <sub>1987</sub> | = 64.2                      |                                 |                               |

It should be noted that deficiencies in the available data make it difficult to accurately trace social progress during the past few years. Nevertheless, the decade-long trends are clearly positive. This is indicated by the Physical Quality of Life Index (PQLI) calculated for Honduras for 1980, 1985 and 1987 (Table 4). This index combines infant mortality, life expectancy, and literacy data to generate a summary indicator of changes in the level of societal welfare. While the index has been the source of considerable controversy on methodological grounds and is certainly not to be regarded as the sole valid indicator of trends in social well-being, it represents one useful mechanism for measuring variations in the average quality of life within a society. In the case of Honduras, the data show an improvement in the PQLI during the 1980-87 period.

It should be noted that the recent improvements which have been registered in key social indicators have been achieved within the context of declining per capita income. Real GDP per capita fell by 5.5 percent between 1980 and 1989. The fact that social progress in key areas has accelerated at a time when economic expansion has failed to keep pace with population growth is due to (1) major project and program level interventions by A.I.D. and other donors, and (2) the GOH's budgetary commitment to maintain and expand public resource flows in the health and education sectors. As Table 5 indicates, the share of the central government budget devoted to health and education rose slightly during the 1978-88 period. This indicates strong public awareness of need to prioritize improvements in the health and educational status of the population as a major public policy objective, even within the context of limited economic growth.

Recent trends in the intrasectoral distribution of expenditures in the health and education areas are somewhat less sanguinary. In the case of health, the share of total health expenditures devoted to administrative activities rose from 6.1 percent to 8.3 percent during the 1980-89 period (see Table 6). Hospital operating expenses (as a share of total expenditures) rose dramatically during the late 1980's as the result of a modification in the fee structure for publicly paid doctors which increased wage and salary costs significantly. Construction expenditures on hospitals and clinics declined precipitously during the 1986-87 period, as budgetary resources were shifted towards personnel expenses. At the same time it should be noted that construction spending did begin to pick up again during 1988-89, and that the total number of rural health care centers increased by approximately 50 percent over the decade. Thus important progress has been achieved in decentralizing health care services over the past decade. Nevertheless, a larger share of resources might better be allocated to clinic construction activities and purchases of medical supplies and intermediate inputs by reducing relative outlays on wages, salaries and administrative overhead.

Expenditure trends in the area of education are also worth examining (see Table 7). The share of expenditures devoted to primary education fell significantly during the 1980-89 period (from 57 percent to 48.9 percent), while the share directed toward higher education and administrative overhead increased substantially (from 23.7 percent to 32.2 percent). This clearly is not an accurate reflection of appropriate educational priorities in a society which is still experiencing a 40 percent illiteracy rate. It should be noted that the share of total education expenditures devoted to primary education had begun to rise again by the end of the decade, after bottoming out during the mid-1980s. However this relative increase occurred at the expense of technical/vocational educational programs, rather than at the expense of support to higher education.

The central point is that the GOH has placed strong emphasis on expanding the provision of health and educational services during the past decade, but that increased attention needs to be paid to determining how resources can be most efficiently utilized within each sector in order to achieve the widest possible distribution of benefits. Thus cost-efficiency and service access objectives must be given clearer priority over (1) narrow bureaucratic interests and (2) social prestige considerations associated with "high-profile" social infrastructure investments.

TABLE 5

Central Government Expenditures by Category, 1978-1988  
(Percent of Total)

| Institution   | 1978   | 1979   | 1980   | 1981   | 1982   | 1983   | 1984   | 1985   | 1986   | 1987   | 1988   |
|---|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|
| Judiciary Branch                                      | 0.8%   | 1.0%   | 1.1%   | 1.1%   | 1.0%   | 1.0%   | 0.6%   | 0.6%   | 0.8%   | 0.9%   | 0.9%   |
| Electoral Body  | 0.7%   | 1.2%   | 0.8%   | 1.8%   | 0.5%   | 0.7%   | 1.5%   | 1.9%   | 0.8%   | 0.7%   | 0.9%   |
| Ministry of the Presidency                            | 2.8%   | 2.7%   | 3.5%   | 2.2%   | 1.6%   | 1.7%   | 2.0%   | 2.5%   | 1.3%   | 1.4%   | 0.9%   |
| Ministry of the Interior                              | 1.4%   | 1.8%   | 1.5%   | 1.7%   | 1.3%   | 0.8%   | 0.9%   | 1.0%   | 0.9%   | 1.4%   | 1.0%   |
| Ministry of Foreign Relations                         | 1.2%   | 1.1%   | 1.1%   | 1.9%   | 0.8%   | 0.8%   | 0.7%   | 0.8%   | 0.8%   | 1.0%   | 0.9%   |
| Ministry of Defense and Public Security               | 11.2%  | 11.4%  | 11.7%  | 12.6%  | 10.6%  | 9.4%   | 9.1%   | 9.5%   | 9.8%   | 10.6%  | 10.5%  |
| Ministry of Economy and Commerce                      | 1.2%   | 1.3%   | 1.2%   | 1.3%   | 1.4%   | 1.7%   | 1.3%   | 1.4%   | 1.0%   | 1.2%   | 1.1%   |
| Ministry of Finance and Public Credit                 | 3.7%   | 4.8%   | 4.5%   | 3.9%   | 4.4%   | 2.7%   | 2.4%   | 2.1%   | 2.2%   | 2.1%   | 1.9%   |
| Ministry of Legal Affairs                             | 0.0%   | 0.0%   | 1.2%   | 0.0%   | 0.0%   | 0.1%   | 0.0%   | 0.1%   | 0.1%   | 0.1%   | 0.1%   |
| Ministry of Education                                 | 15.0%  | 15.2%  | 16.4%  | 19.3%  | 17.6%  | 15.4%  | 13.8%  | 15.2%  | 17.1%  | 17.3%  | 17.8%  |
| Ministry of Health                                    | 9.4%   | 9.7%   | 10.1%  | 10.9%  | 9.6%   | 8.9%   | 6.9%   | 7.1%   | 9.2%   | 8.8%   | 10.3%  |
| Ministry of Culture and Tourism                       | 1.2%   | 1.2%   | 0.9%   | 0.9%   | 0.5%   | 0.4%   | 0.3%   | 0.3%   | 0.3%   | 0.3%   | 0.3%   |
| Ministry of Labor                                     | 2.5%   | 2.5%   | 2.5%   | 2.6%   | 1.9%   | 1.5%   | 1.2%   | 1.2%   | 1.3%   | 1.1%   | 1.1%   |
| Ministry of Communications, Public Work and Transport | 17.4%  | 16.0%  | 14.3%  | 12.3%  | 18.6%  | 21.7%  | 24.4%  | 19.2%  | 10.3%  | 9.8%   | 7.9%   |
| Ministry of Agriculture                               | 10.1%  | 12.0%  | 10.0%  | 8.0%   | 7.8%   | 7.6%   | 7.4%   | 6.1%   | 7.7%   | 5.4%   | 4.7%   |
| Centralized Services of the Executive                 | 2.3%   | 2.3%   | 3.3%   | 5.0%   | 3.8%   | 3.6%   | 3.2%   | 4.4%   | 4.7%   | 4.0%   | 3.8%   |
| Ministry of Planning                                  | 0.0%   | 0.0%   | 0.0%   | 0.0%   | 0.0%   | 0.0%   | 0.0%   | 0.0%   | 0.0%   | 0.7%   | 1.0%   |
| Public Debt   | 13.8%  | 15.7%  | 15.5%  | 14.4%  | 17.4%  | 20.8%  | 23.6%  | 26.0%  | 30.8%  | 32.4%  | 33.9%  |
| TOTAL   | 100.0% | 100.0% | 100.0% | 100.0% | 100.0% | 100.0% | 100.0% | 100.0% | 100.0% | 100.0% | 100.0% |

TABLE 6  
**GOH Health Expenditures; 1980, 1985, 1987**  
(Millions of Current Lempiras)

|      | Sanitation/Water |         | Hospital/Capital Exp. |         | Hospital/Operating |         | Hospital/Total     |         | Administrative |         | Total | Percentage |
|------|------------------|---------|-----------------------|---------|--------------------|---------|--------------------|---------|----------------|---------|-------|------------|
|      | Lps              | %/Total | Lps                   | %/Total | Lps                | %/Total | Lps                | %/Total | Lps            | %/Total | Lps   |            |
| 1980 | 35.3             | 34.3    | 18.5                  | 18.0    | 42.8               | 41.5    | 61.3 <sup>a/</sup> | 59.5    | 6.4            | 6.2     | 103.0 | 100        |
| 1981 | 37.8             | 29.1    | 31.9                  | 24.6    | 49.7               | 38.3    | 81.6               | 62.9    | 10.4           | 8.0     | 129.8 |            |
| 1982 | 41.6             | 32.7    | 21.3                  | 16.7    | 54.6               | 42.9    | 75.9               | 59.6    | 9.9            | 7.8     | 127.4 |            |
| 1983 | 62.0             | 44.2    | 10.7                  | 7.6     | 57.5               | 41.0    | 68.2               | 48.6    | 10.1           | 7.2     | 140.3 |            |
| 1984 | 85.1             | 50.5    | 15.0                  | 8.9     | 58.0               | 34.2    | 73.0               | 43.1    | 10.9           | 6.4     | 169.4 |            |
| 1985 | 65.3             | 37.9    | 37.1                  | 21.5    | 59.5               | 34.5    | 96.6               | 56.0    | 10.6           | 6.1     | 172.5 | 100        |
| 1986 | 94.7             | 36.3    | 60.4                  | 23.1    | 71.2               | 27.3    | 131.6              | 50.4    | 34.9           | 13.4    | 261.2 |            |
| 1987 | 74.3             | 38.2    | 11.5                  | 5.9     | 83.6               | 43.0    | 95.1               | 48.9    | 24.9           | 12.8    | 194.3 | 100        |
| 1988 | 86.8             | 37.1    | 25.6                  | 10.9    | 94.5               | 40.4    | 120.1              | 51.4    | 26.9           | 11.5    | 233.8 |            |
| 1989 | 106.3            | 38.1    | 36.1                  | 12.9    | 113.1              | 40.5    | 149.2              | 53.6    | 23.4           | 8.3     | 278.9 |            |

<sup>a/</sup> Hospital total includes expenditures in all other hospitals in the country which equal to total minus expenditures in hospitals/capital.

Sources: Honduras: Social Costs of a Failure to Adjust. Anita F. Allen Associates, Inc. Prepared for USAID/Honduras, October 1988; Ministry of Health

TABLE 7

GOH Education Expenditures: 1980-1989  
(Millions of Current Lempiras)

|      | Primary |         | Secondary |         | Technical |         | Adult |         | University/Adminis. |         | Total | Percentage |
|------|---------|---------|-----------|---------|-----------|---------|-------|---------|---------------------|---------|-------|------------|
|      | Lps     | %/Total | Lps       | %/Total | Lps       | %/Total | Lps   | %/Total | Lps                 | %/Total | Lps   |            |
| 1980 | 101.1   | 57.0    | 27.9      | 15.8    | 3.7       | 2.1     | 1.7   | 1.0     | 41.7                | 23.7    | 176.1 | 100        |
| 1981 | 123.6   | 57.5    | 29.2      | 13.6    | 4.8       | 2.2     | 2.0   | 0.9     | 55.3                | 25.7    | 214.9 | 100        |
| 1982 | 112.6   | 45.9    | 32.6      | 13.3    | 5.4       | 2.2     | 2.0   | 0.8     | 92.8                | 37.8    | 245.4 | 100        |
| 1983 | 120.0   | 47.4    | 29.2      | 11.5    | 10.0      | 4.0     | 1.9   | 0.8     | 91.9                | 36.3    | 253.0 | 100        |
| 1984 | 122.3   | 50.0    | 30.0      | 12.3    | 13.4      | 5.5     | 1.9   | 0.8     | 76.9                | 31.4    | 244.4 | 100        |
| 1985 | 142.2   | 43.7    | 34.4      | 10.6    | 33.4      | 10.3    | 2.1   | 0.6     | 113.3               | 34.8    | 325.4 | 100        |
| 1986 | 159.4   | 44.8    | 48.0      | 13.5    | 33.2      | 9.3     | 2.1   | 0.6     | 113.2               | 31.8    | 355.9 | 100        |
| 1987 | 172.8   | 45.9    | 50.2      | 13.3    | 30.1      | 8.0     | 2.4   | 0.6     | 120.6               | 32.1    | 376.1 | 100        |
| 1988 | 208.6   | 48.5    | 51.8      | 12.0    | 25.2      | 5.8     | 2.4   | 0.6     | 141.9               | 33.0    | 429.9 | 100        |
| 1989 | 222.2   | 48.9    | 57.5      | 12.7    | 26.3      | 5.8     | 2.4   | 0.5     | 146.4               | 32.2    | 454.8 | 100        |

Sources: Honduras: Social Costs of a Failure to Adjust. Anita F. Allen Associates, Inc. Prepared for USAID/Honduras, October 1988; Ministry of Health

### III. FY 1990 ESF Program

As in past years, the FY 1990 ESF Program continues to address the need for stabilization measures while improving the underpinnings of the Honduran economy. The stabilization measures are found in the monetary component of the program. The structural component of the program, which seeks to improve the underpinnings of the economy, is presented after the explanation of the monetary measures. Both of these components are reflected in the 1990 GOH Economic Program which was prepared with technical support from the IMF, IBRD and the USAID Mission.

#### A. Objectives of the GOH Economic Program

After a year without a credible economic program in 1989, the new GOH administration, which took office on January 27, 1990, is facing a severely deteriorated economy. As noted in the previous section, inflation is growing, the value of the Lempira is falling, shortages of basic goods are worsening and the GOH has virtually no liquid hard currency reserves. To make matters worse, the system of controls on foreign exchange has broken down and help from international donors is complicated by a massive build up of arrears. Indeed, Honduras has been declared ineligible for new funding by the IMF, IBRD and IDB. This is the legacy passed on to the new GOH. The correction of poor economic policies will require courage on the part of Honduras' new leaders. The program that they plan to adopt reflects that courage.

The new GOH is, indeed, cognizant of the gravity of its economic problems. It is committed to move swiftly and decisively to improve the course of the Honduran economy.

The principal objective of the FY 1990 ESF Program is to support a GOH Economic Program to: (1) set the Honduran economy on a path toward rapid and sustainable economic growth and (2) obtain ample donor support especially from IMF, IBRD and IDB. As in the past, the Mission continues to emphasize its support of a GOH Economic Program which is credible on its own merits.

Initial projections indicate that the current account deficit of the balance of payments in 1990 will be approximately \$324 million (see Table 1 of the statistical annex). This is a huge deficit of which about one-third will be filled by ESF funds. Without these funds, the GOH would face a severe shortage of vital imports. The Mission believes that ESF support of \$120 million is a key component allowing the GOH to embark upon a major economic reform program.

Recognizing, however, that USAID resources alone are not sufficient to finance a recovery of the Honduran economy, the Mission places a high priority on obtaining broad donor support for the 1990 GOH Economic

Program. Of crucial importance, in the short run, is the establishment of an IMF agreement which, in turn, would open the way for a World Bank program with Japanese cofinancing as well as for a Paris Club rescheduling and a second Consultative Group meeting.

Due to the sharp deterioration in the GOH economy toward the end of 1989 and the need for a substantial adjustment, the Mission believes that economic growth is likely to be dampened in 1990. A preliminary result of a Mission-constructed simulation model of the Honduran economy indicates that a GDP growth rate of one percent is a reasonable projection. It should be noted that this projection is lower than the two to three percent figure presented in the FY 1990 ESF Concepts Paper. The decrease is due to lowered projections of donor financing, especially by the IBRD and IDB. The projection is also lower due to lower USAID funding levels than anticipated by the Concepts Paper. These decreases combine to lower the availability of imported inputs needed to sustain a higher growth rate.

It should be mentioned that the Mission has made projections on its simulation model of the Honduran economy out to 1995. Under a strong program of economic reforms, a rapid growth in exports, renewed domestic saving and ample donor financing (including ESF cash grants of about \$75 million annually in FY 1991 through FY 1995), the Honduran economy is likely to be able to increase gradually its overall GDP growth rate to 5 percent by 1995 and, then, sustain its growth rate at that level for the second half of the decade.

#### B. Stabilization Component

The stabilization component of the 1990 GOH Economic Program can be subdivided into two areas: monetary/fiscal measures and exchange rate measures.

##### 1. Monetary/Fiscal Measures

The GOH monetary/fiscal program calls for major measures to reduce the fiscal deficit of the public sector. The deficit of the consolidated public sector (including central bank losses) is projected to decrease from 9.2 percent of GDP in 1989 to 7.3 percent in 1990. This decrease would have been much larger if the 1990 budget were to have continued to be based on the official exchange rate. The Mission estimates that it would have been 3.7 percent of GDP if the GOH budget were to continue at the official exchange rate (as anticipated in the FY 1990 ESF Concepts Paper which set a deficit target at 4.5 percent of GDP).

Even though the 1990 budget registers the value of the Lempira at the official two to one exchange rate for debt service, the 7.3 percent deficit figure fully captures the devaluation through counting the losses

of the central bank resulting from keeping debt service at 2:1 on the budget.

The decline in the fiscal deficit of the consolidated public sector is to be achieved through sweeping fiscal measures including:

- Reducing real central government expenditures.
- Increasing the sales tax from 5 to 7 percent.
- Assessing customs duties at the free market exchange rate.
- Increasing the prices of petroleum products.
- Imposing temporary taxes of 12 percent on traditional exports and 9 percent on nontraditional exports.
- Limiting wage increases of central government employees (except teachers) to 10 percent (5 percent below the expected rate of inflation).
- Forcing major price rises and expenditure cuts on the decentralized institutions to move from a loss of L42 million in 1989 to a surplus of L175 million in 1990.
- Reviewing central government staffing levels and job classifications.
- Reforming tax collection procedures.
- Instituting a long awaited road user tax.
- Eliminating fiscal export incentives (CEFEX).

It is expected that the central government will attempt to pare its workforce (excluding teachers) by 10 percent. This will be largely offset by severance pay in 1990 but is expected to reduce central government expenditures equivalent to almost one percent of GDP in 1991.

The following are the principal monetary/fiscal targets negotiated by the GOH and the IMF. The Mission has participated with the IMF and GOH in analyzing and determining these targets. We revised them and will monitor them as part of the ESF Program. It is important to mention that these numbers are still being checked and are subject to change. If they change, and the Mission agrees with the change, the change will be reflected in the targets of the ESF Program.

Anticipated limits for cumulative 1990 central government expenditures are:

|                    |                |
|--------------------|----------------|
| March 31, 1990     | L550 million   |
| June 30, 1990      | L1,200 million |
| September 30, 1990 | L2,000 million |
| December 31, 1990  | L3,100 million |

These figures include interest arrears and uncashed payment orders.

The GOH monetary program is tight. Banking system credit expansion to the public sector is restricted to L60 million, less than 0.6 percent of GDP. As set out in the Memorandum of Economic Policy (drafted by the IMF), the GOH agreed to limit the 1990 cumulative changes in net domestic financing of the nonfinancial public sector to:

|                    |             |
|--------------------|-------------|
| March 31, 1990     | L30 million |
| June 30, 1990      | L40 million |
| September 30, 1990 | L50 million |
| December 31, 1990  | L60 million |

It should be noted that the December 31 targets calls for avoidance of recent GOH monetary/fiscal practices -- liquidating a large proportion of central government expenditures in the last month of the year.

In addition ceilings will be placed on the stock of the net domestic assets of the central bank as follows:

|                    |                         |
|--------------------|-------------------------|
| December 31, 1989  | L2,008 million (actual) |
| March 31, 1990     | L2,100 million          |
| June 30, 1990      | L1,370 million          |
| September 30, 1990 | L1,230 million          |
| December 31, 1990  | L1,200 million          |

The curtailment of bank financing to the public sector will allow for an adequate expansion of commercial bank credit to the private sector. Although no target is placed on the latter credit expansion, the IMF-supported program calls for the phasing out of subsidized rediscount credit lines to promote a more efficient utilization of credit. The BCH must not increase these lines in 1990 and, in addition, the IMF is calling for an increase in the minimum interest rate on rediscount lines, currently at 6 percent. In addition the ceiling on commercial bank loans will be raised from 17 to 19 percent.

The targets for net international reserves of the BCH are as follows (in millions of dollars):

|                    |               |
|--------------------|---------------|
| December 31, 1989  | -317 (actual) |
| March 31, 1990     | -315          |
| June 30, 1990      | -160          |
| September 30, 1990 | -130          |
| December 31, 1990  | -107          |

The program also calls for the following targets to reduce the stocks of non reschedulable and reschedulable arrears:

| <u>Period</u>      | <u>Non reschedulable Arrears</u> | <u>Reschedulable Arrears</u> |
|--------------------|----------------------------------|------------------------------|
| December 31, 1989  | 164 (actual)                     | 406 (actual)                 |
| March 31, 1990     | 164                              | 446                          |
| June 30, 1990      | 164                              | 471                          |
| September 30, 1990 | 30                               | -                            |
| December 31, 1990  | 20                               | -                            |

## 2. Exchange Rate Measures

The GOH has agreed to implement a vast overhaul of its exchange rate policies. All foreign exchange transactions, except central government debt service and debt conversions, will take place in a free interbank exchange market where the rate will be determined by market forces. The two exceptions will continue to be registered at the official exchange rate of two Lempiras to the dollar. Outstanding CETRAs as well as existing requests for foreign exchange backed by blocked deposits with the BCH will be converted to Lempira-denominated bonds. The establishment of a dual exchange rate system will cause quasi-fiscal losses to the BCH of the equivalent of 3 percent of GDP in 1990. The GOH intends to eliminate this distortion in 1991.

### C. Sectoral Component

The sectoral component of the 1990 ESF Program will include three distinct areas of emphasis: agriculture, trade and investment, and finance. Through the enactment of major reforms in each of these areas, the GOH will put in place at both the macro and micro levels an incentive structure designed to stimulate investment activities (both domestic and foreign) and significantly increase the rate of export growth. The specific targets corresponding to each subcomponent of the sectoral reform program are outlined below and are listed in Table 8.

#### 1. Agricultural Sector

The focus of the 1990 structural reform effort in agriculture will be on: (1) removing pricing distortions which have limited sectoral production and investment incentives, and (2) establishing a program to provide a functional set of land ownership and use incentives to promote the efficient utilization of productive factors within the agricultural sector.

Table 8  
Sectoral Adjustment Program Targets, 1990

| SECTOR                  | GOALS FOR 1990  |
|-------------------------|---|
| 1. Agriculture          | <ul style="list-style-type: none"><li>- Remove domestic price controls on all agricultural products.</li><li>- Import all basic grains at the free market exchange rate.</li><li>- Eliminate IHMA's Monopoly on Basis Grain Imports.</li><li>- Replace IHMA's price guarantee program for basic grains with a flexible price band system linked to international grain prices, and privatize its storage capacity.</li><li>- Develop a comprehensive policy reform program covering land use and titling issues. The program should include specific measures to clarify land ownership rights, facilitate the swift adjudication of land ownership disputes, limit the role of the public agrarian reform institute (INA) to titling and cadaster work, develop fiscal measures to encourage efficient land use, and increase small farmer access to securely titled land parcels.</li></ul> |
| 2. Trade and Investment | <ul style="list-style-type: none"><li>- Establish a new custom duties within a range of 5 to 40 percent (the currently ceiling is 135 percent) and eliminate surcharges.</li><li>- Present legislation before the Honduran National Congress to further reduce the range of customs duties to 10 to 30 percent in 1991.</li><li>- Complete the privatization of 5 state-owned companies.</li></ul>  |
| 3. Financial Sector     | <ul style="list-style-type: none"><li>- Design an implementation plan for improving public sector financial accounts.</li><li>- Conduct an analysis setting the framework for a program to improve the performance of the private financial sector.</li><li>- Undertake follow-ups of the recently completed management audits of the electricity (ENEE) and water (SANAA) companies and present an implementation plan for streamlining their operations and promoting cost-effectiveness.</li></ul>   |

In the area of pricing, the program will involve eliminating tariff biases which effectively reduce agricultural prices relative to prices of nonagricultural products (to be achieved through the general reform in tariff policies); removing domestic price controls on agricultural commodities; liberalizing agricultural import provisions; replacing the price guaranty system currently operated by the state agricultural marketing board (IHMA) with a flexible price band system linked to international grain prices; and privatizing IHMA's grain storage capacity.

In the area of land use policy, the program will focus on the development a policy reform strategy through which land ownership and use rights can be firmly established. The program will also define fiscal incentives for appropriate utilization of agricultural land. It will promote a broader and more efficient land market and enhance small farmer access to securely titled land parcels.

The combination of well-defined property rights, enhanced small farmer access to arable farmland, and appropriate fiscal incentives for the efficient use of agricultural resources should reinforce the impact of exchange rate and pricing reforms in intensifying land use and accelerating sectoral investment and export activities.

It should be noted that ESF supported economic reform efforts in the agricultural sector are reinforced by, and expand upon, ongoing sectoral reform initiatives pursued through PL-480 self help measures and programs negotiated with Section 416 food aid. The latter reached an historic agreement to import corn at the CETRA price in early 1990 -- the first time this was accomplished at other than the official exchange rate. The pricing and trade reform measures included in the 1990 GOH Economic Program reflect similar measures developed in conjunction with the PL-480 negotiations for 1990. This represents what the Mission expects to become an annual strategy of increasing the effectiveness of the policy dialogue through the coordination of major programs.

## 2. Trade and Investment Sector

The policy reform effort within the trade and investment sector will focus on simplifying the tariff regime, reduction in effective protection levels and acceleration of the privatization program. In the area of tariff policy, the GOH will implement a new tariff schedule which will eliminate all exemptions and surcharges (with the exception of Decree 54) in the trade regime and reduction of the maximum tariff to 60 percent. This represents massive progress in relation to the existing tariff regime, with total customs charges varying from a low of 0 to a high of 135 percent. According to a 1988 Mission-financed study the current system implies an average effective protection rate of 95 percent for the industrial sector.

In the area of privatization, the program calls for the GOH to undertake and complete the privatization of at least 5 additional companies, thus increasing by 50 percent the total number of public enterprises sold off since the start of the privatization program in 1986. In addition the GOH is enthusiastic about examining the possibility of privatizing many of the services currently provided by the public sector such as tax collection, road maintenance, vocational training, educational credit and port services. Taken together the measures contemplated in the area of trade liberalization and privatization will provide a dramatic stimulus for improvement in the efficiency with which production and investment activities are planned and carried out within the Honduran economy. The measures would greatly increase the overall competitiveness of the economic environment within which investment and operating decisions are made.

### 3. Financial Sector

The focus of reform activities within the financial sector will be two-pronged: (1) increasing public sector administrative and cost-efficiency and (2) increasing the transparency and efficiency characterizing banking sector operations. In the area of increased public sector efficiency, the program calls for implementation of actions to improve public sector financial accounts. This represents a follow-up of an analysis completed in November 1989, assessing the state of these accounts. It also calls for following up on the recently completed management audits of the publicly-owned electricity (ENEE) and water (SANAA) companies to develop an implementation plan for significantly improving the administrative efficiency and cost-effectiveness of their operations.

In terms of banking sector operations, the program calls for a major analysis of financial sector conditions and policies to be undertaken and completed, for purposes of designing a set of reforms to foster increased domestic savings and improve credit allocation to the private sector. The analysis will set the framework for a financial sector reform program in 1991.

#### D. Expanded Support of Other Donor Agencies

The FY 1990 ESF Concepts Paper called for expanded support of other donor agencies -- in particular the IMF and World Bank -- as a major Mission objective in 1990. At the time this PAAD is being written, both the IMF, the World Bank and the IDB have teams in Tegucigalpa. The IMF reached agreement with the GOH on the economic measures and performance criteria adequate to support a strong economic program in 1990. Agreement was easy as the GOH recognizes the depth of its problems and the need for reforms. The new economic authorities are looking to the IMF, IERD and the Mission for advice.

Similarly, the World Bank is completing a mission deemed highly successful by the leader of the Bank team. He has indicated that the GOH is serious about an accelerated program of structural adjustments and that there exists strong bases upon which to negotiate several programs, including a SAL II, agricultural sector program, ENEE restructuring and, later, programs which could support reforms in the public enterprise, trade and the financial sectors.

The IDB team members also appear optimistic about the prospects of expanding IDB disbursements especially through faster disbursing policy-based sector loans. The Mission has cautioned the IDB about financing dubious projects and, instead, has strongly urged them to consider the need for quick-disbursing balance of payments and sectoral support through IDB cofinancing arrangements with IBRD energy and agricultural sector loans.

USAID has made a projection of a possible financing scenario for 1990 balance of payments support in Table 9. As is seen, we project a positive flow of \$20 million from the IMF, IBRD, IDB, GOJ and the USG/ESF in 1990. It should be noted nevertheless, that the IBRD and IDB show large negative flows to Honduras -- respectively \$98 million (\$78 million if \$20 million of the agricultural sector project credit were counted) and \$56 million. These are large amounts which may cause a highly adverse press reaction in Honduras if, in fact, these negative flows take place. The Mission has urged AID/W to press these entities to come up with expanded and accelerated programs in response to a strong GOH reform effort in 1990.

The USG and the GOJ have large, positive flows projected to Honduras in 1990. While full ESF support is likely if the GOH follows through with its commitment, it must be noted that the GOJ contribution is not certain. Although Japan has been wavering on its commitment to finance the SAL I, we understand that this commitment might be reconfirmed if the IMF and GOH enter a Standby arrangement. However, there remains great uncertainty about Japanese participation in the Honduran 1990 Economic Program which could make it virtually impossible to clear IFI arrears.

Despite the possible positive resource flow projected in Table 9, there is one issue -- arrears -- which threatens to undermine widespread donor support of the GOH economic program. This issue is considered in more detail in part I.D.1 (Issues) of this document.

#### E. Justification for FY 1990 ESF Support

The disbursement of a \$120 million ESF grant is justified by the strong and comprehensive nature of the 1990 GOH Economic Program and by its urgency within the overall financing requirements for the program.

As noted above, the new government has initiated a sweeping set of economic reforms of historic significance. Included among the reforms is

the floatation of the exchange rate. Without liquid foreign exchange reserves (President Callejas termed the economy "bankrupt" in a major speech on March 1, 1990), the GOH fears a precipitous drop in the value of the Lempira will choke inflows of vital imports and undermine the reform program. ESF support will assist the GOH in maintaining the inflows of vital imports and will serve to forestall a precipitous drop in the value of the Lempira.

In fact, as shown in Table 1 of the Statistical Appendix, ESF resources of \$120 million are projected to finance more than one-third of Honduras' projected \$324 million deficit in its current account of the balance of payments. The IMF, with the Mission participation, projected resource flows to finance the balance of payments deficit. The financing is, indeed, tenuous as it depends on Japanese support which (as mentioned in other parts of this document and in TEGUCIGALPA 4221) has not been confirmed. Any reduction in the ESF grant would open a new financing gap which the Mission believes would likely preclude any possibility of a donor-supported reform program.

Table 9 further illustrates the crucial role of ESF funds. It shows that, after clearing arrears and meeting 1990 debt service obligations to major lenders, the GOH will (under the rather optimistic assumptions of the table) have a positive balance of payments resource flow of \$20 million. Without \$120 million in ESF resources, the flow would be negative (-\$100 million). The Mission believes that, without the \$120 million, the GOH would be unlikely to attain a flow of resources which would both permit it to reach an agreement with IFIs and maintain inflows of vital imports.

The importance of the FY 1990 ESF grant may be presented in the context of a longer term focus by referring to a preliminary simulation of the Honduran economy through 1992, prepared in the Mission. The model shows that, even with a strong reform program, Honduras faces an onerous debt burden during this period. The simulation clearly brings out the urgent need for concessionary loans and grant financing of the balance of payments. The model assumes the GOH implements deep economic and structural reforms over the 1990 to 1992 period, a limited GDP growth rate of 1% in 1990 and growth rates of 2% in 1991 and 3% in 1992. Exports are projected to grow by about 7% annually during the period. Despite modest projected growth over this period, external debt is projected to grow by 15% due to high intermediate goods import requirements and the imported capital required to sustain that modest growth.

Even with a \$120 million ESF grant in 1990 and assuming the ESF control levels (\$80 million for both FY 1991 and FY 1992, \$75 million of which are provided for cash transfer assistance), the GOH still would have a financing gap of \$43 million in 1991 and \$69 million in 1992. Although

TABLE 9

Honduras: Projected Balance of Payments Support  
from IFIs, GOJ and ESF, 1990  
(Millions of US Dollars)

|                    | Arrears<br>through<br>12/31/89 | Projected<br>Service<br>1990 | Projected<br>Disbursement<br>1990 | Net  |
|--------------------|--------------------------------|------------------------------|-----------------------------------|------|
| IMF                | 27                             | 15                           | 45                                | +3   |
| World Bank         | 107                            | 81                           | 90                                | -98  |
| SAL I              | 25                             |                              |                                   |      |
| SAL II             | 45                             |                              |                                   |      |
| EENE               | 20                             |                              |                                   |      |
| IDB                | 30                             | 56                           | 30                                | -56  |
| Pipeline           | 10                             |                              |                                   |      |
| EENE Cofinancing   | 20                             |                              |                                   |      |
| GOJ                | 6                              | 6                            | 95                                | +83  |
| Cofinancing SAL I  | 50                             |                              |                                   |      |
| Cofinancing SAL II | 45                             |                              |                                   |      |
| USG/ESF            | -                              | 32 <u>a/</u>                 | 120                               | +118 |
| ESF                | 120                            |                              |                                   |      |
| T O T A L          | 170                            | 190                          | 380                               | +20  |

Source: IMF, IBRD and USAID, 2/22/90  
a/ Includes debt service to the USG.

Note: It is assumed that debt service to bilateral donors will be offset by a Paris Club rescheduling and that debt service to CABEI will be offset by new disbursements; thus, these entries would be basically a wash. Since a considerable part of the debt to the USG could be rescheduled, any such action would improve the net flow of external resources to Honduras.

total debt would decline slightly from 157% of GDP in 1990 to 152% in 1992, debt service for both years would reach 18% of GDP. This illustrates the importance of continued cash transfers ESF balance of payments support. Without it, the GOH may lose its resolve to sustain its reform program and succumb to the short-term temptation of using arrear financing to augment the availability of scarce imported goods and services.

F. Tranching of ESF Disbursements in Accordance with Performance

The Mission proposes to disburse the ESF cash grant in three tranches — each of \$40 million.\* Targeted disbursement dates are April 2, August 1 and November 15. The first date is crucial to bolster Honduran imports and maintain stability in the exchange rate as soon as possible after major stabilization measures are implemented. Given that the central bank has extremely low liquid reserves, an increased supply of foreign exchange in the short run is essential to bolstering the prospects for success of the economic reform program. The second and third disbursements are spaced in the year to provide a relatively even flow of foreign exchange for imports and to provide time for completion of key measures specified in the GOH Economic Program. Substantial second and third disbursements are important to encourage compliance with an ambitious program of economic reforms.

The guidance cable (STATE 377981) authorizing the preparation of the FY 1990 ESF PAAD instructed the Mission to justify a tranching strategy in the context of a flows of foreign exchange. Due to extreme uncertainties concerning a financing package (see TEGUCIGALPA 4221) and possible donor inflows, the BCH has not been able to prepare a reliable flow of foreign exchange. However, since the GOH foreign exchange regime has been liberalized, the central bank has lost its importance as an entity financing imports and exports. Most of these have passed to the free market. It should be mentioned, however, that beginning in March we expect ample foreign exchange inflows to the economy (not to the BCH) due to coffee sales and dollar inflows responding to improved exchange rate policies. In this same month; however, the demand for foreign exchange is also expected to rise as short-term petroleum debts of approximately \$30 million are paid. It will also rise as the private sector seeks to replenish supplies of basic goods which have been very scarce for the past six months.

\* Tranching Strategy will remain flexible so as to best meet the needs of the Honduran economy and support the objectives of the FY 1990 ESF Program in Honduras. Refer to Action Memorandum and Grant Agreement.

- 39 -  
TABLE 10

MONROVIA: SOCIO-ECONOMIC INDICATORS 1985 - 1989

| Real Indicators (Annual Growth Rates)   | 1985   | 1986   | 1987   | 1988   | 1989   |
|---|--------|--------|--------|--------|--------|
| Real Gross Domestic Product (GDP)   | 3.2%   | 3.1%   | 4.8%   | 4.0%   | 2.1%   |
| Real Fixed Capital Formation  | -2.7%  | -13.6% | -6.6%  | 6.2%   | 4.3%   |
| Private   | 15.6%  | 2.8%   | 7.2%   | 7.6%   | 4.9%   |
| Public  | -14.1% | -27.3% | -22.8% | 3.8%   | 3.3%   |
| Quality of Life Indicators  |        |        |        |        |        |
| Real Per Capita GDP (Dollars)   | 538.0  | 538.0  | 541.0  | 550.0  | 566.6  |
| Real Per Capita GDP Growth Rate   | 0.6%   | 0.0%   | 2.1%   | 1.8%   | -0.8%  |
| Open Unemployment Rate  | 13.4%  | 12.1%  | 11.4%  | 12.0%  | 13.0%  |
| Population Growth Rate  | 2.0%   |        |        |        |        |
| Infant Mortality Rate (Deaths per 1000 Live Births)                               | 61.0   | 61.0   | 60.0   | 60.0   | N/A    |
| Life Expectancy at Birth (years)  | 61.0   | 60.0   | 60.0   | 60.0   | N/A    |
| Literacy Rate   | 60.0%  |        |        |        |        |
| Primary School - Enrollment: Rate   | 88.0   | 88.0   | 91.0   | 91.0   | 92.0   |
| Inflation (Annual Growth Rates)   |        |        |        |        |        |
| Consumer Price Index  | 3.4%   | 4.4%   | 2.5%   | 4.5%   | 9.8%   |
| Wholesale Price Index   | 1.2%   | 1.9%   | 0.8%   | 6.8%   | 18.6%  |
| GDP Deflator  | 4.6%   | 5.5%   | 2.8%   | 3.8%   | 7.4%   |
| Financial Indicators (As % of GDP)  |        |        |        |        |        |
| Consolidated Nonfinancial Public Sector Expenditures                              | 34.4%  | 31.6%  | 33.0%  | 33.8%  | 34.6%  |
| Fiscal Deficit  | 7.5%   | 5.8%   | 6.3%   | 6.8%   | 9.2%   |
| Central Government Fiscal Deficit   | 8.9%   | 7.4%   | 7.7%   | 7.5%   | 8.7%   |
| Current Account Deficit in the Balance of Payments                                | 0.0%   | 6.5%   | 8.1%   | 7.4%   | 7.1%   |
| ESF Disbursements (As % of:)  |        |        |        |        |        |
| Fiscal Deficit of the Consolidated Nonfinancial Public Sector                     | 34.3%  | 48.5%  | 31.8%  | 32.2%  | 2.3%   |
| Current Account Deficit in the Balance of Payments                                | 28.6%  | 43.7%  | 24.8%  | 38.0%  | 5.8%   |
| Merchandise Imports FOB   | 9.7%   | 11.7%  | 8.5%   | 9.7%   | 1.9%   |
| Merchandise Exports FOB   | 11.5%  | 12.4%  | 9.8%   | 11.0%  | 2.1%   |
| External Indicators   |        |        |        |        |        |
| Exports FOB/Imports CIF   | 84.7%  | 94.4%  | 86.6%  | 88.4%  | 87.0%  |
| Imports CIF as % of GDP   | 26.5%  | 24.3%  | 23.6%  | 22.7%  | 22.5%  |
| Exports FOB as % of GDP   | 22.4%  | 22.8%  | 28.4%  | 28.0%  | 19.8%  |
| Annual Growth Rates   |        |        |        |        |        |
| Exports FOB   | 5.4%   | 18.7%  | -4.5%  | 7.5%   | 8.3%   |
| Imports CIF   | -0.6%  | -0.6%  | 4.0%   | 5.4%   | 0.9%   |
| Total External Debt (\$ Billions):  | 2711.0 | 2864.0 | 2960.0 | 2925.0 | 2944.0 |
| Medium and Long Term  | 2318.0 | 2468.0 | 2454.0 | 2455.0 | 2474.0 |
| Short Term  | 259.0  | 296.0  | 436.0  | 435.0  | 432.0  |
| Central Bank Short Term with IMF  | 134.0  | 96.0   | 68.0   | 32.0   | 32.0   |
| Accumulation of Arrears - Public and Publicly Guaranteed Commercial Debt (\$ Mil) | 157.7  | 178.3  | 305.7  | 395.7  | 598.1  |
| Total External Debt + Arrears % of GDP  | 81.9%  | 88.1%  | 88.4%  | 74.6%  | 72.3%  |
| Credit and Monetary Indicators  |        |        |        |        |        |
| Private Sector Liquidity as % of GDP  | 36.4%  | 37.3%  | 41.8%  | 36.6%  | 36.5%  |
| Broad Money Supply, Annual Growth Rate  | 4.3%   | 11.5%  | 17.9%  | 12.8%  | 12.9%  |
| Credit Expansion of the Consolidated Banking System (\$ Billions)                 | 147.0  | 143.0  | 270.0  | 175.6  | 175.6  |
| of which, to: Public Sector   | 21.0   | 44.0   | 72.0   | 93.1   | 93.1   |
| Private Sector  | 126.0  | 99.0   | 198.0  | 82.5   | 82.5   |

G. Utilization of Dollar Resources

Separate account(s) will be established by the Central Bank of Honduras (BCH) at commercial banks in the United States chosen by the BCH as its correspondent bank(s). Dollar funds provided by USAID for balance of payments support will be deposited into the separate account(s) in the designated correspondent bank(s). The separate account(s) may be interest bearing account(s). However, any interest earned on the funds deposited in the separate account(s) will be used in the same manner and for the same purposes as the balance of payments support disbursements.

The use of the separate account(s) complies with U.S. law and will provide accountability for these funds and precludes the commingling of balance of payments support funds with the Central Bank's other foreign exchange resources. Funds deposited in the separate account(s) and interest earnings generated by such funds may be used for financing transactions from one or more of the following eligible categories:

1. CIF value of commodities of U.S. source and origin falling in the following classifications:
  - a. agricultural inputs
  - b. capital goods
  - c. intermediate goods
  - d. spare parts
  - e. petroleum products
2. Crude petroleum and its derivatives imported from AID Geographic Code 941 countries plus Netherlands Antilles and Curacao.
3. Minor debt service payments due on direct and guaranteed loans under USAID, PL 480, the Housing Guarantee, and the TCIP (AID-EXIM) Programs.
4. Small debt service payments (principal and interest) to International Financial Institutions (IFIs). Given the importance of increased IFI support of the GOH Economic Program, especially the International Bank for Reconstruction and Development (IBRD) and the International Monetary Fund (IMF), and the fact that this cooperation can only be maintained through the timely servicing of GOH debt to IFIs, the Mission requests that some small payments be included among the eligible categories. However, as mentioned earlier, the GOH and the Mission do not favor using ESF resources to service IFI debt and we are only including this item in the event it is absolutely needed in the context of an overall plan to clear IFI arrears.

The BCH will be required to establish and maintain files for each transaction funded from the separate account(s). Each file will contain documents which support the transaction's eligibility, establish that

payment has been effected and demonstrate that commodities have been cleared through customs and have entered the economy. The BCH will make reimbursements from the separate account(s) using letters of credit, reimbursements to Honduran importers or their banks, direct payments, and other methods as specified in implementation letters.

The documentation supporting the disbursements from the special accounts will be subject to review by authorized USAID representatives. The BCH will furnish the Mission with quarterly reports detailing the use of the dollars deposited and interest, if any, generated. The quarterly report will be verified by personnel of USAID's Controller's Office.

## B. Utilization of Local Currency Resources

### 1. Strategy

The ESF local currency programming strategy is to support public and private sector development activities that directly support or complement Honduran and Mission development objectives. In this regard, programming of local currency fully supports the Central American Initiative objectives as indicated in Table 11.

Throughout the history of the program, local currency has been converted at the official L2:\$1 exchange rate. However, in 1990 the Mission has negotiated a local currency conversion rate which will be determined by the forces of supply and demand on an interbank market for foreign exchange. The local currency amount programmed and approved for disbursement will be within the context of a sound monetary program. Accordingly, a portion of the local currency generations may have to be sterilized given the large amount to be generated as a result of changes in the exchange rate and the size of the program.

The mechanics of the program are straight forward: upon disbursement of ESF U.S. dollar assistance, the GOH deposits an equivalent amount of Lempiras into the Central Bank's Special Account for Development Activities.\* The local currency program began in September 1982 with the signing of the Economic Recovery Program (522-0230). This program ended in 1985 and was followed by several follow-on programs. These were 1) the Economic Stabilization Facility (255-0283) signed on March 8, 1985, 2) the Economic Stabilization and Recovery Program (522-0232) signed on June 19, 1987, 3) the Economic Support Program (522-0331) signed on September 11, 1987 and 4) the Economic Stabilization and Recovery Program II (522-0357) signed on August 20, 1988. Under the Economic Recovery Program a total of L262,000,000 were generated and programmed. The Economic Stabilization Facility has generated and programmed L417,496,000, the Economic Stabilization and Recovery Program has generated and programmed L160,000,000, the Economic Support Program has generated and programmed L10,000,000, and the Economic Stabilization and Recovery Program II has generated and programmed L150,000,000.

\* Pursuant to Policy Determination 5, the Mission Director has determined that local currency counterpart to the ESF cash transfer will be placed in a non-interest bearing special account in the Central Bank of Honduras.

In line with the local currency strategy, the Special Account is divided into two major components: (1) Public Sector Activities, and (2) Private Sector/Special Activities. Although need to sterilize part of the local currency generated by the program may make it difficult to achieve an even split, the Mission will try to maintain relatively equal amounts for both sectors as in the past, local currency resources are programmed through program implementation letters cosigned by USAID, the Ministry of Finance and Public Credit and the Central Bank. The division between public and private sector uses appears in Table 11.

The Mission carries out the programming of local currency resources in accordance with existing agency policy on its use and in accordance with GOH macroeconomic considerations inherent in the GOH monetary program. The latter implies that the Mission must reconcile demands for local currency disbursements with a global credit ceiling based on Honduras' import capacity. To do otherwise would provoke inflationary pressures and a demand for imports which could not easily be satisfied. Keeping this in mind, the Mission placed a ceiling on noncredit local currency disbursements to the private sector during 1989 at 47 million Lempiras and intends to program no more than this amount in 1990. The 1990 figure is consonant with the small positive growth rate in GDP (one percent) and the increment in the CPI (of about fifteen percent) projected for the coming year. Over the time period spanned by the stabilization program, continued pressures to reduce the demand for imports will almost certainly necessitate further restrictions on local currency disbursements. Accordingly, the Mission is severely restricting the approval of local currency disbursements from the special account for new activities.

In view of the timely and significant actions to be taken by the GOH on the stabilization and structural adjustment measures laid out in this PAAD, the Mission and the GOH estimate a short-term increase in the country's unemployment levels. In response to this concern the Mission and the GOH have determined that local currency from ESF and PL 480 Title I Programs will be available to help support temporary productive employment generation activities. The Mission will also consider the use of local currency to assist the GOH in making severance payments to discharged public sector employees. However, such support will be carefully programmed in order to avoid a significant increase in total local currency generations (i.e. through reallocation of local currencies currently utilized in other programmatic areas).

a. Public Sector Activities

Within the public sector, the Mission assigns the following priority to local currency funding considerations:

1. USAID project counterpart;

TABLE 11

Local Currency Uses

| LOCAL CURRENCY USE  | CORRESPONDING USAID OBJECTIVES                 | CORRESPONDING NECCA GOALS   |
|---|--|---|
| <b>I. Public Sector Activities</b>  |  |   |
| A. Counterpart for USAID and IFI Projects                                   | - Improve Macroeconomic Performance            | - Short-term Economic Stabilization   |
| B. Budget Support for GOH Sectoral Activities Related to Mission's Programs | - Increase Agricultural Production             | - Basic Structural Reforms Leading to Rapid and Sustained Economic Growth   |
|   | - Promote Export Earnings                      | - Wider Sharing of the Benefits of Growth   |
|   | - Generate Productive Employment               | - Strengthening Democratic Institutions   |
|   | - Increase Access to Voluntary Family Planning |   |
|   | - Improve Housing                              |   |
|   | - Improve Educational Opportunities            |   |
|   | - Improve Health and Child Survival            |   |
|   | - Strengthen Democratic Institutions           |   |
| C. Employment Generation  | - Generate Productive Employment               | - Basic Structural Reforms Leading to Rapid and Sustained Economic Growth<br>- Wider Sharing of the Benefits of Growth<br>- Strengthening Democratic Institutions |
| C. Extraordinary costs associated with reducing the public sector deficit   |  |   |

Cont... Table 11

- 
- |                           |   |  |
|---------------------------|---|--|
| D. Democratic Initiatives | - Improve Educational Opportunities<br>- Strengthen Democratic Institutions | - Wider Sharing of the Benefits of Growth<br>- Strengthening Democratic Institutions |
|---------------------------|---|--|
- 

II. Private Sector and Special Activities

- |  |  |   |
|--|--|---|
| A. Working Capital Credit for Small and Medium Enterprises | - Improve Macroeconomic Performance<br>- Promote Export Earnings<br>- Generate Productive Employment | - Short-term Economic Stabilization<br>- Basic Structural Reforms Leading to Rapid and Sustained Economic Growth<br>- Wider Sharing of the Benefits of Growth |
|--|--|---|
- 

- |   |  |  |
|---|--|--|
| B. Divestiture of Public Enterprises Fund | - Improve Macroeconomic Performance<br>- Promote Export Earnings<br>- Generate Productive Employment | - Short-term Economic Stabilization<br>- Basic Structural Reforms Leading to Rapid and Sustained Economic Growth |
|---|--|--|
- 

- |  |  |   |
|--|--|---|
| C. Investment Capital for Nontraditional Exports | - Improve Macroeconomic Performance<br>- Promote Export Earnings<br>- Generate Productive Employment<br>- Improve Health and Child Survival<br>- Increase Access to Voluntary Family Planning<br>- Improve Housing | - Short-term Economic Stabilization<br>- Basic Structural Reforms Leading to Rapid and Sustained Economic Growth<br>- Wider Sharing of the Benefits of Growth |
|--|--|---|
-

Cont... Table 11

---

|   |  |   |
|---|--|---|
| D. Support for PVOs/NGOs                            | <ul style="list-style-type: none"><li>- Increase Agricultural Production</li><li>- Promote Export Earnings</li><li>- Generate Productive Employment</li><li>- Improve Health and Child Survival</li><li>- Increase Access to Voluntary Family Planning</li><li>- Improve Housing</li></ul> | <ul style="list-style-type: none"><li>- Short-term Economic Stabilization</li><li>- Basic Structural Reforms Leading to Rapid and Sustained Economic Growth</li><li>- Wider Sharing of the Benefits of Growth</li></ul> |
| <hr/>   |  |   |
| E. Agricultural Land Sale Fund                      | <ul style="list-style-type: none"><li>- Increase Agricultural Production</li></ul>   | <ul style="list-style-type: none"><li>- Basic Structural Reforms Leading to Rapid and Sustained Economic Growth</li><li>- Wider Sharing of the Benefits of Growth</li></ul>   |
| <hr/>   |  |   |
| F. Coffee Production Investment and Diversification | <ul style="list-style-type: none"><li>- Increase Agricultural Production</li><li>- Promote Export Earnings</li></ul>   | <ul style="list-style-type: none"><li>- Basic Structural Reforms Leading to Rapid and Sustained Economic Growth</li><li>- Wider Sharing of the Benefits of Growth</li></ul>   |
| <hr/>   |  |   |
| G. Rural Technologies Credit                        | <ul style="list-style-type: none"><li>- Generate Productive Employment</li><li>- Increase Agricultural Production</li></ul>  | <ul style="list-style-type: none"><li>- Basic Structural Reforms Leading to Rapid and Sustained Economic Growth</li><li>- Wider Sharing of the Benefits of Growth</li></ul>   |
| <hr/>   |  |   |

Cont... Table 11

---

|                           |                   |  |
|---------------------------|-------------------|--|
| H. Housing Support Credit | - Improve Housing | - Basic Structural Reforms Leading to Rapid and Sustained Economic Growth<br>- Wider Sharing of the Benefits of Growth |
|---------------------------|-------------------|--|

---

|                                  |                                    |  |
|----------------------------------|------------------------------------|--|
| I. Irrigation Financing Facility | - Increase Agricultural Production | - Basic Structural Reforms Leading to Rapid and Sustained Economic Growth<br>- Wider Sharing of the Benefits of Growth |
|----------------------------------|------------------------------------|--|

---

|                             |                                  |  |
|-----------------------------|----------------------------------|--|
| J. Small Business II Credit | - Generate Productive Employment | - Basic Structural Reforms Leading to Rapid and Sustained Economic Growth<br>- Wider Sharing of the Benefits of Growth |
|-----------------------------|----------------------------------|--|

---

|  |   |  |
|--|---|--|
| K. Small Farmer Organization Strengthening | - Increase Agricultural Production<br>- Promote Export Earnings | - Basic Structural Reforms Leading to Rapid and Sustained Economic Growth<br>- Wider Sharing of the Benefits of Growth |
|--|---|--|

---

|                    |   |   |
|--------------------|---|---|
| L. Endowment Funds | - Generate Productive Employment<br>- Improve Macroeconomic Performance | - Basic Structural Reforms Leading to Rapid and Sustained Economic Growth |
|--------------------|---|---|

Cont... Table 11

---

|                                     |   |  |
|-------------------------------------|---|--|
|                                     | - Increase Agricultural Production      | - Wider Sharing of the Benefits of Growth  |
| M. Emergency Relief Assistance Fund | - Strengthening Democratic Institutions | - Basic Structural Reforms Leading to Rapid and Sustained Economic Growth<br>- Wider sharing of the Benefits of Growth |

---

- ii "projectized" GOH budget support used to cushion the impacts of strong GOH reform measures on lower income groups, most particularly when USAID is involved in project design and/or implementation (i.e., temporary employment generation activities, including USAID's ongoing Employment Generation Program);
- iii. counterpart for projects funded by other international financial institutions (IFIs);
- iv. GOH public sector assistance that supports GOH sectoral development and fiscal retrenchment strategies and complements USAID goals and objectives;
- v. GOH contributions to Honduras private and voluntary organizations (PVOs).

In addition, local currency counterpart funds provide an important facilitating mechanism to ensure timely implementation of GOH/AID projects through rotating funds. Rotating funds are initially funded with local currency generations and reimbursed with project funds. In this manner, projects have a continuous "advance" of funds to finance critical project activities without delays that often result from

programming or other budgetary allocation procedures. Moreover, this system eliminates DA funded advances. Currently seven projects have rotating funds. The funds are used to pay salaries for project personnel, travel per diem, and project related purchases. To date, L16,257,600 have been programmed for rotating funds.

GOH sectoral assistance comprises the productive (agriculture, forestry and manufacturing), social (health, education, social welfare, strengthening democratic institutions), and infrastructure (transportation, communications and energy) sectors. The GOH selects activities and programs to be funded under these sectors. Criteria for selection were mutually developed by USAID and the GOH. Examples of counterpart to IFI projects (mostly IDB and IERD) include agricultural programs, public works activities and integrated rural development programs.

Under the three ESF Programs a total of L999,496,000 have been deposited in the Central Bank's Special Account of which L499,748,000 (50 percent) have been programmed for public sector activities. Counterpart for USAID-financed projects represents 35 percent of this amount, while support to GOH programs represents 38 percent of the total programmed for public sector activities.

b. Private Sector and Special Activities

In the October 17, 1986 ESF Programming PIL (No. 87), the private sector account was split into two parts: (1) private sector activities and (2) special activities. This extra programming category was established to better reflect the purposes for which funds are allocated.

Under the Private Sector and Special Activities portion, the Mission's strategy is to fund the following activities in order of priority:

- i. USAID Trust Fund (special activities);
- ii. USAID related credit programs;
- iii. USAID related private sector initiatives, private voluntary organizations, and
- iv. other programs in the private sector and special activities, including contingency funds for special programs such as emergency assistance.

Further discussion of Private Sector and Special activities follows.

Private Sector Activities. In the private sector, funds are provided in support of USAID projects such as the Export Development and Services Project (522-0207), and USAID-financed private sector Honduran Institutions, such as FIDE, FEPROEXAAH, and FDF. Other private sector activities supported by local currency include: shelter upgrading,

specialized credit lines for cooperatives, agriculture and private business; support for private initiatives (economic growth and investment, educational services, and PVOs); and credit and support services for the privatization of state-owned enterprises. In line with Agency local currency guidelines and LAc's review of last year's Action Plan, the Mission will negotiate the establishment of a program trust fund to provide a framework with the GOH for support of private sector activities.

Specialized credit lines are one of the largest components of the private sector account. The rediscount lines of credit provided through the Central Bank for onlending to commercial banks amount to L209,190,000, and include the following:

|   | (000's Lempiras) |                |
|---|------------------|----------------|
|   | Programmed       | Disbursed      |
| Irrigation Financing Facility                           | 6,000            | 1,500          |
| Divestiture of Public Enterprises                       | 19,000           | 5,379          |
| Housing Support Credit                                  | 15,000           | 15,000         |
| Agricultural Land Sale Fund                             | 4,000            | 4,000          |
| Rural Technologies Credit                               | 12,000           | 11,804         |
| Working Capital for Small and<br>Medium Sized Companies | 52,400           | 52,400         |
| FONDEI/FIA  | 8,000            | 8,000          |
| Basic Grains Production/BANADESA                        |                  |                |
| Regional Cooperatives                                   | 4,500            | 4,500          |
| Coffee Production/Investment/<br>Diversification        | 31,290           | 31,290         |
| Export Development and Services                         | 43,000           | 43,000         |
| Small Business II                                       | <u>14,000</u>    | <u>14,000</u>  |
|   | <u>209,190</u>   | <u>190,873</u> |

The Small Coffee Growers Improvement line of credit was initiated in 1981 with L8 million. With over 58,000 small coffee growers in Honduras, this line of credit was designed to assist small growers with their costs of renovating old and diseased plantations. The interest rate for the farmer was 17 percent for renovation credit. The discount rate from the Central Bank to the commercial banks has been 11 percent for annual production credit which is lent to farmers at 13 percent.

The Farm Land Purchase line of credit originated in 1982 with L4 million. Banks can onlend to the land purchaser at approximately 15 percent for a period up to ten years.

Under the Working Capital line of credit, businessmen are permitted to borrow funds for working capital for up to two years. The program began in 1982 with L48 million that has since been increased to L52.4 million. The maximum loan under the program is L1 million and interest rates to the borrower range from 14 percent to 19 percent with an average of 17 percent. Ten percent of the portfolio is required for lending to small businesses with loans of L50,000 (\$25,000) or less. Original capital has turned over approximately six times. After review of credit priorities by USAID and the GOH, it was decided to temporarily transfer L27 million from the repayments of the Working Capital credit line to higher priorities such as the Export Development Credit Line (522-0207) and the Small Business II credit line (522-0241). The Mission continues to support the adoption of rediscount rates which fully reflect the opportunity cost of capital at the macro level.

Interest from the capital fund of these rediscount lines of credit has financed seminars for Central Bank employees and debt services of the ESF Program.

Special Activities. Activities under this category are not necessarily private sector but include important activities which fall outside of GOH budget support. Traditionally funding has been split 50/50 between public sector activities and private sector and special activities. While the exact allocation of resources between the two sectors has been periodically questioned by the GOH (which would of course like a larger share allocated towards the public sector), the Mission will ensure that Private Sector activities deemed critical to achievement of Mission goals are adequately supported.

To date, the activities funded under the Special Activities subaccount are the USAID Trust Fund, the Emergency Relief Assistance Fund, and PVO activities financed by the Employment Generation Program. The Emergency Relief Assistance Fund was established to provide the GOH with a mechanism that would permit it to respond quickly to emergency situations. The fund can be used by either the GOH or private sector institutions, and currently has disbursed L8,872,500. Activities financed with this fund include a training program for regional community leaders in managing natural disasters, disaster assistance for the Mosquitia and the South, an emergency relief program for displaced Hondurans, and emergency relief assistance for the victims of floods resulting from heavy rainy seasons and/or hurricanes.

## 2. Endowment Program

Given the need to provide for the longer term financial sustainability of NGOs with whom AID works and the restrictions placed on local currency disbursements by the monetary program, the Mission is actively seeking to convert a portion of local currency resources into bonds and use them to

form endowments for private organizations. This as an immediate advantage to the public sector in that it enables compliance with monetary targets while finding a purchaser for some of its bonds. The concept of an endowment program is also attractive to the private sector because it provides long-term financing as opposed to the generally transitory financing implicit in other USAID private sector programs.

As a pilot endowment program, the GOH and Mission have established an educational endowment for the Escuela Agrícola Panamericana (EAP) Inc. with funds from the Special Account. The endowment is for L30 million to be paid in three equal installments of L10 million each. At this point, two of the installments have been disbursed. The Board of Trustees of the EAP have fiduciary responsibility for the management of the endowment with the understanding that the nominal value of the capital will be maintained intact. It will be invested in bonds of the Central Bank of Honduras or in other investments agreed upon by the parties.

The Board of Trustees of the EAP may reinvest the income earned on the endowment in any investments it deems appropriate. The EAP endowment is oriented toward advances in the sustainable use of the natural resource base and is expected to have a positive impact is expected on water availability and the management of forests and other natural resources, including agricultural resources, of Honduras. The investment income which is not reinvested shall be channeled toward scholarships and other educational costs and toward programs having a direct impact on improved management of the natural resources of Honduras.

Having begun the EAP endowment, the Mission is now actively seeking to constitute similar funds for other development oriented private institutions most notably FHIA (Honduran Agriculture Research Foundation), which has submitted an Endowment Funding Proposal to the GOH in the near future.

The proposed FHIA Endowment would establish an assured source of funding to enable FHIA to continue and broaden its core program of agricultural research which focuses on products for the export market. At present FHIA has major efforts in banana/plantain breeding for disease resistance, cocoa production and a broad diversification program encompassing pal hearts, mangoes, vegetables and ornamental plants among others. The endowment would enable FHIA to consolidate the results of its first five years of operations and continue these programs and concentrate on areas of opportunity in the export market.

The FHIA Endowment would be modeled on the existing EAP Endowment, although the matching funds requirement is likely to be less stringent. The interest generations from the FHIA Endowment could be used to finance the essential operating expenses of FHIA's primary research and support activities. It is anticipated that funding for research initiatives

outside the core area would be financed by discrete projects in conjunction with interested parties or other donors.

## I. Program Monitoring

### 1. Dollar Transfers

The Office of the Controller (Cont/FARS) is responsible for the monitoring of the dollars transferred to the Government of Honduras. Cont/FARS will verify the funds have been deposited in uncommingled Central Bank accounts. The Central Bank will submit to the Mission monthly reports showing the use of the dollars. The Bank will furnish monthly bank reconciliations supported with copies of bank statements for each account. Periodically, the Central Bank's Accounting and bank records will be examined to assure that only eligible transactions are being financed with the A.I.D. dollars. Cont/FARS will prepare and issue a financial report on the results of the examination.

### 2. Local Currency

Upon receipt of the ESF dollars, the Central Bank transfers to the Ministry of Finance an amount of local currency equivalent to the dollar deposits. The local currency generations are deposited into a special account at the Central Bank. Once local currency funds have been programmed, the Ministry of Finance and Public Credit (MHCP) establish separate accounting controls for each program. On a monthly basis, the MHCP submits a report on each program, showing all deposits and withdrawals by budget line item. With a copy of the special account statements from the Central Bank, Cont/FARS reviews these reports to assure that funds have been used for agreed upon purposes and prepares a summarized status report detailing the amounts approved, programmed, disbursed and funds available for programming under each account. Subsequently, Cont/FARS reviews approximately fifty percent of the documentation supporting disbursements made under each local currency Program. In addition, Cont/FARS makes financial reviews of projects financed with GOH local currency funds under both public and private sectors.

### 3. Audits

The Controller General of Honduras is responsible for auditing the A.I.D. projects. However, the Controller General has not been able to perform audits of A.I.D projects due to untrained personnel and inadequate resources. The Inspector General of A.I.D. will schedule audits to determine compliance with the terms of the Agreement and the effectiveness and efficiency of the use of the funds. The Office of the Controller will continue to make periodic financial reviews in order to ensure that the Project's funds are properly managed and accounted for.

a. Audit of Local Currency Programs

During the second half of FY 1989 the Regional Inspector General's Office (RIG/H) carried out an audit of USAID Honduras Accounting for Local Currency Funds. This audit covered host country owned local currency resources generated through ESF Balance of Payments Programs, PL-480 Title I Programs and Section 416 agreements. This audit was published December 6, 1989 and contains four recommendations directed at the extent of the accounting system used by the GOH to control the use of these funds as well as AID's certification system, the use of external audits and the Mission's procedures for following up on the recommendations of its Financial Analysis and Review Section (FARS). The Mission found the results of the audit to be useful and is moving rapidly to implement the suggestions made by RIG in its audit report.

The Mission and the GOH have agreed, in principal, to changes in the operating and accounting procedures used by the Ministry of Finance and the line ministries which will ensure that local currency funds are "traceable" to the appropriate line agency as required by Agency policy. The Mission has also revised its procedures for certifying the adequacy of the GOH system to account for local currency funds to include the executing agencies and has carried out reviews of each line agency which manages local currency funds. The RIG has already closed the recommendation regarding the use of external audits based on the Mission's instructions to counterparts and our 1990 audit plan. Lastly, USAID/Honduras has formalized responsibility for following up on FARS recommendations and the procedures for monitoring the closing of FARS recommendations.

b. Audit of the Dollar Transfers

In October 1989 the Inspector General issued audit report number 1-522-90-02 on the audit of the dollar transfers made to the Government of Honduras during the period 1983 through December 1988. The report contains 4 recommendations requiring corrective action by the Central Bank and the Mission. The Inspector General has closed one of the recommendations and another has been partially closed. The other open recommendations have been resolved. The Mission and the Central Bank are moving ahead to close the open recommendations in the near future.

IV. Conditions and Covenants

A. Conditions Precedent to the First Disbursement

Prior to the first disbursement, the Grantee shall provide to AID, in form and substance satisfactory to AID, unless AID otherwise agrees in writing:

1. A written opinion of the counsel acceptable to AID that the Agreement is legal and binding;
2. Specimen signature(s) of the individual(s) empowered to act on behalf of the Government of Honduras for this program;
3. A letter describing progress in implementing the Grantee's 1990 Economic Program as specified in its letter of March 3, 1990 (attached to the PAAD), requesting ESF support of its Economic Program.
4. Evidence the Grantee has established a separate account(s) in the United States for ESF dollar disbursements.

B. Conditions Precedent to the Second Disbursement

Prior to the second disbursement, the Grantee shall provide to AID, in form and substance satisfactory to AID, unless AID otherwise agrees in writing, a letter describing progress in implementing the Grantee's 1990 Economic Program as specified in its letter of March 3, 1990 (attached to the PAAD), requesting ESF support of its Economic Program.

C. Conditions Precedent to the Third Disbursement

Prior to the third disbursement, the Grantee shall provide to AID, in form and substance satisfactory to AID, unless AID otherwise agrees in writing, a letter describing progress in implementing the Grantee's 1990 Economic Program as specified in its letter of March 3, 1990 (attached to the PAAD), requesting ESF support of its Economic Program.

D. Covenants

The Grantee shall covenant that, unless AID otherwise agrees in writing, it will:

1. Deposit in the Central Bank of Honduras, upon each dollar disbursement, an amount of Lempiras equal to the U.S. dollars disbursed at the highest rate of exchange which is not unlawful on the date of disbursement. These Lempiras will be programmed for such purposes as will be mutually agreed upon in writing by the Grantee and AID within 120 days from the date of the deposits; and
2. Maintain current its interest payments and installments of principal, and any other payment required under any other loan, guaranty, other agreement between the Government of Honduras or any of its agencies and the Government of the United States of America or any of its agencies.



## SECRETARIA DE HACIENDA Y CREDITO PUBLICO

## REPUBLICA DE HONDURAS

Tegucigalpa, D.C. March 3, 1990

NoS-040-90

Ambassador  
Cresencio Arcos  
Embassy of the United States of America  
Tegucigalpa

Mr. John A. Sanbrailo  
Director  
USAID Mission to Honduras  
Tegucigalpa

SUBJECT: Honduran Economic Program and Request  
for U.S. Treasury Bridge Loan and ESF Assistance

Gentlemen:

The purpose of this letter is to outline the Honduran Government's new economic policies for 1990-94 and to provide details on our Economic Program for 1990. To implement this Program we urgently require two types of United States Government assistance: (1) a U.S. Treasury Bridge Loan of at least \$145 million to help Honduras clear its large arrears with IMF, IBRD and IDB; and (2) a fiscal year 1989/90 Economic Support Fund (ESF) cash grant totaling \$120 million that is administered by the U.S. Agency for International Development (A.I.D.). These ESF resources are urgently needed to help support our balance of payments position while Honduras implements a major economic stabilization and structural reform program.

We would like to assure your government of our administration's strong commitment to implementing sound economic policies that can promote high rates of sustainable economic growth. To achieve this objective, we have designed a program to again make our country creditworthy and develop and diversify our sources of international financing. In this context I am pleased to advise your government that we have reached agreement with the International Monetary Fund (IMF) on a draft Memorandum on Economic Policy and we plan to sign an IMF Letter of Intent as soon as possible. We are also making good progress in renewing and expanding Structural Adjustment Loan (SAL) Programs with the World Bank and developing fast-disbursing programs in the energy, agriculture and public enterprise sectors that can be jointly funded by the World Bank (IBRD) and by the Inter-American Development Bank (IDB). We are also hopeful that the Overseas Economic Cooperation Fund (OECF) of Japan and other donors will be forthcoming in helping fund our 1990 Economic Program.

56



SECRETARIA DE HACIENDA Y CREDITO PUBLICO

REPUBLICA DE HONDURAS

Tegucigalpa, D.C. March 3, 1990

No.S-040-90

- 2 -

We would greatly appreciate the support of the United States Government in helping our administration obtain rapid approval of an IMF standby agreement, an IBRD structural adjustment program and of IBRD/IDB fast disbursing sector loans. We would also welcome your assistance in encouraging the OECF and other donors to support our Economic Program. In addition, we believe that the participation and leadership of the U.S. Treasury Department in a bridge funding arrangement to help us clear Honduran arrears with IMF, IBRD and IDB will be indispensable in encouraging other friendly countries such as Japan, Venezuela, Spain, Taiwan and México to contribute to this arrangement.

This letter provides your government with background information on the serious problems confronting our economy, outlines our government's new economic policies for 1990-94, explains our 1990 Economic Program and targets, describes our plan for clearing Honduras arrears with IMF, IBRD and IDB, proposes a disbursement schedule for a U.S. Treasury Bridge Loan and ESF resources, and shows how we will use ESF dollars and local currency resources. We are confident that this letter and its attachments will provide the U.S. Government with sufficient justification to rapidly process the approval of a U.S. Treasury Bridge Loan and a Honduran ESF Program. Given the serious foreign exchange crisis currently confronting Honduras and our need for foreign exchange reserves to support the implementation of our economic reform program, we emphasize the extreme urgency of receiving a positive response to our request and of obtaining immediate disbursement of these resources.

I. BACKGROUND

As Honduras enters the 1990s under new political leadership, it faces severe economic problems and challenges. The economy is plagued by massive internal and external imbalances, while an exchange rate regime which has long failed to equilibrate the demand for and supply of foreign goods now stands on the verge of collapse. Honduran credibility within the international financial community is in a precarious state, as the result of a massive buildup of arrearages to both concessional and commercial lenders. As the previous decade came to a close, it has become painfully clear that the modest growth which the Honduran economy experienced during the final years of the 1980s was based on financial and trade policies which cannot be sustained over the long run.

In 1989 the gross domestic product grew by 2.1 percent in real terms. This modest growth was financed in large part by a huge buildup of arrears to Honduras' major international donors. Inflation registered a 10 percent rate of annual increase in 1989, more than double the previous

-57'



SECRETARIA DE HACIENDA Y CREDITO PUBLICO

REPUBLICA DE HONDURAS

Tegucigalpa, D.C. March 3, 1990

NoS-040-90

- 3 -

year's figure. The fiscal deficit of the central government was approximately L854 million in 1989, or 8.7 percent of nominal GDP. This fueled inflationary pressures and placed considerable pressure on the balance of payments position of the economy. Total arrears to the international financial community reached \$784 million by the end of the year -- or approximately 16 percent of GDP.

The economic crisis which our government has inherited stems from two principal sources -- irresponsible fiscal policies and unrealistic exchange rate measures. The fiscal deficit of the central government averaged 7.6 percent during the 1986-89 period. This type of fiscal policy can not be sustained indefinitely in a small open economy with limited productive capacity and restricted access to foreign capital. The fiscal imbalance which has resulted from these policies has accelerated inflationary pressures, weakened the competitive position of the Lempira, promoted capital flight and drained productive resources from the private sector.

Overly expansionary fiscal policies have been accompanied by exchange rate policies that led to serious distortions in the economy as well as to the rise of privileged sectors. This has resulted in (1) severe disincentives to export activities, (2) recurrent shortages of key import items (eg. medicines, petroleum, agricultural inputs), (3) arbitrary and inefficient allocation of scarce foreign exchange resources, and (4) speculative behavior on the part of exporters in response to the uncertainty engendered by exchange rate policies. The final effects of these policies are now being witnessed, as the economy is becoming increasingly hardpressed to find the foreign exchange resources necessary to maintain a steady inflow of the most basic consumption goods without massive inflationary pressures.

The Honduran economy now has virtually no access to either donor or commercial capital inflows, and faces a debt burden (\$3.7 billion) which represents approximately 75 percent of GDP. The expansion of the CETRA system in 1989 was designed to alleviate pressures on official foreign exchange reserves. As such, it served as a temporary palliative. The internal and external imbalances which the economy is currently experiencing are so severe that nothing short of a complete overhaul of fiscal and trade policies can significantly increase the inflow of export earnings and foreign capital resources, restore investor confidence, and place the economy on a stable long run growth path.

At the sectoral level the economy continues to experience major distortions which have limited growth performance in key productive

58



## SECRETARIA DE HACIENDA Y CREDITO PUBLICO

### REPUBLICA DE HONDURAS

Tegucigalpa, D.C. March 3, 1990

No.S-40-90

- 4 -

sectors. In agriculture the relative price distortions resulting from exchange rate overvaluation, high tariff barriers for nonagricultural goods, and domestic price controls have operated together to lower the relative prices of agricultural exports and import substitutes. As a consequence of these policies, agricultural production and investment have been severely inhibited. Sectoral investment incentives have also been negatively affected by legal uncertainty over land use and ownership rights.

The trade regime is characterized by both high average nominal tariffs and a wide dispersion in the tariff structure (nominal rates vary between 0 and 135 percent). This has resulted in high average rates of effective protection within the industrial sector, and has promoted a inefficient utilization of scarce productive resources within the Honduran economy.

The size of the Honduran public sector is much too large. Too many large decentralized companies are inefficient -- in particular ENEE and SANAA. In Honduras, expenditures of the central government were more than 24 percent of GDP, compared with a range of 11 to 18 percent for the central government expenditures of Guatemala, Costa Rica and El Salvador. The operation of inefficient state-owned enterprises across a variety of sectors represents a serious drain on the fiscal resources of the public sector. It also continues to impede efficient resource utilization and investment in key productive sectors. The public sector has also long been saddled with inadequate accounting and administrative control systems.

#### II. ECONOMIC POLICY FRAMEWORK FOR 1990-94

The Callejas Government strongly believes that dynamic and sustainable economic growth represents the most effective means through which the social welfare and security of the Honduran people can best be improved. Achieving this growth requires a more efficient allocation of scarce resources in the Honduran economy. We must move resources from inefficient public and private sector activities to the productive activities so urgently needed to increase the availability of goods for the Honduran population. This is the essence of the structural adjustment which the Callejas Government will undertake.

We believe that sustainable economic growth of our country can be achieved if we implement new policies that can: (1) significantly increase traditional and nontraditional exports, (2) stimulate much greater private investment from both Honduran and foreign sources, (3) better mobilize and increase domestic savings, and (4) attract much

59'



SECRETARIA DE HACIENDA Y CREDITO PUBLICO

REPUBLICA DE HONDURAS

Tegucigalpa, D.C. March 3, 1990

No.S-40-90

- 5 -

greater positive flows of international development resources from IMF, IBRD, IDB and bilateral sources. In order to achieve these objectives the Callejas government will implement the following actions:

- Policies that support an export-led private sector development strategy and moves the country away from inefficient public sector import-substitution approaches.
- Policies that will open and rationalize the Honduran economy and that make greater use of free and competitive market forces rather than through government controls and directives. In this context, we plan to gradually remove price controls over the next several years, with the exception of goods produced under monopolistic or oligopolistic conditions. We will also remove bureaucratic and red-tape constraints that limit greater private investment and exports.
- Policies that significantly reduce the public sector fiscal deficit and reduce the employment in the public civil service through a reduction in the number of temporary and contracted positions and through a review of staffing levels and a job reclassification exercise.
- Policies that eliminate all distortions and constraints in Honduras' foreign exchange regime. We expect this action to promote increased exports and private investment especially in areas where Honduras has an international comparative advantage.
- Reform of Honduras' tariff system to lower effective protection and implement a tariff regime to better support an export-led development strategy. At present, nominal tariffs range from zero to 90 percent and in addition there are surcharges of up to 35 percent. In the first phase of the two-year program most surcharges will be eliminated and nominal tariffs will range from 5% to 40%; in 1991, tariffs will be moved to a range of 10-30%.
- Privatize state-owned companies under the control of CONADI, Productos Lácteos Sula, the two state-owned sugar mills, the national seed service and insemination bank and part of IHMA as well as begin privatization of some public services such as road maintenance and other public services. CORFINO will be privatized or closed. Where feasible, we will seek to contract out operations provided by ENEE, SANAA and other decentralized entities and completely privatize other public agencies like INFOP and EDUCREDITO.

60



SECRETARIA DE HACIENDA Y CREDITO PUBLICO

REPUBLICA DE HONDURAS

Tegucigalpa, D.C. March 3, 1990

No.S-040-90

- 6 -

- Reform of Honduras' tax code, with the objective of achieving simplification, increased revenues and improving the efficiency of land use.
- Policies that will improve the efficiency of public sector enterprises -- such as ENEE and SANAA -- and decentralize the few services that do remain in the public sector.
- Implement a major reform of the public sector financial accounting system in order to increase the efficiency with which public resources are allocated.
- Implement a financial sector rationalization program which will stimulate domestic savings, promote an efficient allocation of loanable funds, create greater competition among financial institutions and strengthen the Superintendency of Banks.
- Implement a major agricultural reform program designed to stimulate production, exports, and employment growth in the economy's most important sector. The program will include measures to (1) remove domestic price controls on all agricultural products; (2) eliminate the monopoly of the state marketing board (IHMA) over basic grain imports; (3) streamline the administration and service-provision activities of public sector agricultural institutions.
- Review and revise agricultural policies, laws and regulations in order to increase agricultural production and investment.
- Revise legislation to simplify the regulations and procedures governing investment with the objective of encouraging and streamlining investment, including from foreign sources.
- Strengthen the local autonomy and revenue generating capacity of our municipal governments. We also plan to decentralize central government agencies and where feasible gradually provide to municipal governments increased responsibilities for providing basic services such as water and sanitation.
- Establish a Honduran Social Investment Fund (FHIS) to help generate temporary employment to cushion the impacts of stabilization and structural adjustment measures on the poorest segments of society.

61



SECRETARIA DE HACIENDA Y CREDITO PUBLICO

REPUBLICA DE HONDURAS

Tegucigalpa, D.C. March 3, 1990

No. S-040-90

- 7 -

-- We recognize that to make Honduras creditworthy again, agreements with the IMF, IBRD and IDB should be signed for fast disbursing balance of payments and sector loans. We are also planning to reprogram our bilateral loans in the Paris Club and mobilize additional resources from the international donor community through regular IBRD-led Consultative Group meetings.

III. ECONOMIC PROGRAM AND TARGETS FOR 1990

A. Stabilization Program

The Callejas government will implement a major stabilization program with the objectives of controlling inflation, reducing the downward pressure on the Lempira, permit an increased relative flow of credit to the private sector, strengthen Honduras' balance of payment position and foster transparency in both fiscal/monetary and exchange rate policies. Our government has negotiated a program to achieve these objectives with the IMF and we have attached a draft memorandum on economic policy which we prepared with the IMF. We will use the targets in that memorandum as guidelines for the 1990 budget to be presented to Congress and as a basis for ceilings on monetary expansion.

Highlights of the 1990 monetary/fiscal program include: (1) a ceiling of L60 million on domestic financing of the consolidated public sector; (2) a consolidated public sector deficit not to exceed 7.8 percent of GDP; and (3) all foreign exchange transactions will be conducted in a free interbank exchange market where the rate will be determined by market forces except for central government debt service and debt conversion operations which will temporarily remain at the official exchange rate of two Lempiras to the dollar.

In order to attain these objectives, our government will take sweeping measures such as assessing customs duties at the free interbank exchange rate; raising the sales tax from 5 to 7 percent; raising the prices of gasoline, diesel and other petroleum products; transforming automobile registration fees into a higher road use tax; limiting wage increases to at most 10 percent (excluding teachers); reducing real central government expenditures on goods and services; limiting extrabudgetary expenditures to exceptional cases that would be accompanied by specific revenue measures; and adjusting tariffs and contribution rates of the decentralized institutions.

62'



SECRETARIA DE HACIENDA Y CREDITO PUBLICO

REPUBLICA DE HONDURAS

Tegucigalpa, D.C. March 3, 1990

NoS-040-90

- 8 -

B. Structural Adjustment Program

The 1990 Economic Program will include a series of actions designed to facilitate more efficient economic performance in key productive sectors (attached to this letter is a copy of our draft Economic Adjustment Program for 1990). Also attached is "Honduras: SAL Action Program" that we prepared with the World Bank. We are merging these two documents to finalize our Structural Adjustment Program for 1990.

In agriculture the program calls for a series of measures to improve production and investment incentives. These will include importation of all basic grains at the free interbank rate, elimination of IHMA's statutory monopoly on grain imports, elimination of price controls on agricultural products and prepare proposals to revise our agricultural policies and legislation to foster greater private investment in the agricultural sector.

In the area of trade, the first phase of a two-year program will eliminate most surcharges and narrow the range of nominal tariffs from 5 percent to 40 percent.

The program will call for the privatization of at least 5 additional state-owned enterprises and decentralized public services during calendar year 1990. We expect to increase substantially the number of privatizations carried out in 1991-93. It will also mandate follow-ups of the recently completed management audits of ENEE and SANAA, for the purposes of (1) determining which of the services provided by these organizations should be privatized, and (2) facilitating more efficient and cost-effective provision of those services deemed appropriate to maintain within the public sector.

A comprehensive analysis of the public sector's financial accounts will be undertaken, and a plan for improving the financial accounting system will be developed as a result of that analysis. Implementation of the plan should begin by the close of calendar year 1990. An examination of policy-related impediments to the efficient operation of the commercial banking system will also be conducted, for the purposes of facilitating policy reforms which will increase domestic savings and promote efficient allocation of credit resources.

63



SECRETARIA DE HACIENDA Y CREDITO PUBLICO

REPUBLICA DE HONDURAS

Tegucigalpa, D.C. March 3, 1990

No. S-040-90

- 9 -

IV. PLAN FOR CLEARING IFI ARREARS AND MOBILIZING ADDITIONAL DONOR RESOURCES

The Callejas Administration recognizes that all efforts should be exerted to clear Honduras' outstanding arrears to the IMF, IBRD and IDB and reschedule our bilateral loans in the Paris Club if we are to re-establish our creditworthiness and thereby increase Honduras' economic growth rate. As such, our administration is strongly committed to normalizing Honduras' relationship with its international creditors and this policy is a fundamental element of our Economic Program.

During the past four weeks, in discussions with representatives of the IMF, IBRD and IDB, our administration has developed a preliminary plan for clearing Honduran arrears with these institutions. We estimate that arrears to the IMF, IBRD and IDB will reach \$215 million by March 31, 1990. The IMF and IBRD have agreed to take the lead in helping Honduras finalize a financial plan and bridge funding to clear these arrears. However, this plan and the corresponding bridge funding cannot be completed unless the United States Treasury Department, along with IMF and IBRD, take an active leadership role in helping Honduras quickly mobilize bridge funding from a number of different countries.

We have already made preliminary contacts with the Venezuelan Government with the intent to formalize a contribution of at least \$40 million to this bridge funding arrangement. Very preliminary discussions also indicate that Honduras may be able to mobilize an additional \$30 million in six month bridge funding from other friendly countries such as Mexico, Spain, Japan and Taiwan although we are currently trying to increase this amount. However, none of these countries are prepared to provide bridge funding without the active support and leadership of IMF, IBRD and the participation of the United States Treasury Department.

We, therefore, see an immediate gap of about \$145 million in our bridge funding needs that we request be covered by a six-month United States Treasury Department bridge loan. We also request that the United States Treasury Department, working through the IMF and IBRD, help us in convincing other friendly countries to contribute to the effort.

If we are able to obtain \$215 million bridge funding in March, we would plan to clear all arrears by April 1, 1990. In discussions with representatives of IMF, IBRD and IDB, we understand that Honduras can count on at least \$255 million in bridgeable IMF, IBRD and IDB disbursements from April 1, 1990 to October 1, 1990 if arrears are



SECRETARIA DE HACIENDA Y CREDITO PUBLICO

REPUBLICA DE HONDURAS

Tegucigalpa, D.C. March 3, 1990

No. S-040-90

- 10 -

cleared. These disbursements correspond to the following operations: IMF standby \$30 million, SAL I \$25 million, Japanese cofinancing of SAL I \$50 million, IDB disbursements of ongoing projects \$10 million, SAL II \$45 million, Japanese or IDB cofinancing of SAL II \$45 million, Energy Sector Program (ENEE) \$25 million from IBRD and \$25 million cofinancing from IDB. These disbursements should allow Honduras to repay the bridge loans in the six month period April 1, 1990 to October 1, 1990. In the event that any of these IMF, IBRD or IDB disbursements are not provided on a timely basis, the Government of Honduras will make every effort to use some of its own foreign exchange to repay any outstanding amounts from these bridge loans.

We urge the U.S. Government to help us obtain positive resource flows from the IBRD and the IDB in 1990. We currently project a negative resource flow of \$78 million to the IBRD (arrears were \$107 million at the end of 1989; debt service is \$81 million in 1990; and disbursements are only projected at \$110 million including \$25 million from SAL I, \$45 million from SAL II, \$20 million for ENEE restructuring, \$20 million from the agricultural credit project). Resource flows to the IDB in 1990 are projected at only \$30 million (\$10 in the pipeline and \$20 million in cofinancing of the ENEE restructuring). Large negative flows of this magnitude threaten to undermine our economic reform program. These flows are highly inappropriate in the year that we are taking historic and sweeping measures to improve the performance of the Honduran economy and when a new democratically elected government has just assumed office.

In addition, we would also like to advise the United States Government that as soon as Honduras signs an IMF standby agreement we plan to request an immediate meeting of the Paris Club to ask for a rescheduling of all of Honduras' bilateral loans and loan guarantees. We are also discussing with the World Bank the possibility of organizing an IBRD-led Consultative Group Meeting by May or June of this year. We would greatly appreciate United States Government support for both a Paris Club debt rescheduling and a Consultative Group Meeting.

V. TIMING OF ACTIONS

As indicated above, it is extremely important that in the month of March 1990, Honduras, the international financial institutions and the bilateral donors agree on a final plan for providing bridge funding to help us clear outstanding arrears to IMF, IBRD, and IDB. If this plan is delayed, arrears will further increase and there will be delays in preparing final IMF, IBRD, and IDB operations for 1990. This would make it even more difficult for Honduras to remove itself from nonaccrual

65



SECRETARIA DE HACIENDA Y CREDITO PUBLICO

REPUBLICA DE HONDURAS

Tegucigalpa, D.C. March 3, 1990

No. S-040-90

- 11 -

status. Therefore, there is great urgency that we all reach agreement on this plan this month and that bridge funding be provided by April 1, 1990.

While bridge funding is being put in place, the Government of Honduras will be taking the first set of economic reform measures as described below. The key actions will include approval by the Honduran Congress of measures that will significantly reduce the 1990 fiscal deficit and approval by the Central Bank Board of Directors to free up and expand Honduras' foreign exchange regime. Following these actions, we request that AID urgently disburse the first tranche of Economic Support Funds as these funds are urgently required to help us build up reserves, maintain the availability of vital imports and thereby facilitate implementation of our total reform package. This ESF disbursement should be made by April 2, 1990 or earlier if possible.

The actions to be taken by the Honduran Government in its 1990 Economic Program can be divided into three parts as follows:

First Set of Actions

- Passage of a central government budget by Congress which includes all anticipated expenditures for 1990 and which encompasses the targets specified in the attached memorandum of economic policy prepared in cooperation with the IMF.
- Finalization of a monetary program adopting the targets in the attached memorandum of economic policy prepared in cooperation with the IMF. No more than L60 million of domestic financing will be used to finance the deficit of the consolidated public sector.
- Implementation of the new exchange rate policies in accordance with the guidelines stated in the cited memorandum of economic policy.
- Finalization of a structural adjustment program containing the following measures:
  - Identification of a set of actions designed to reduce the effective rates of protection for all customs duties without surcharges over a time period not to exceed 36 months, as stated in the World Bank Memorandum.
  - A program to accelerate the privatization process by privatizing at least 5 companies and public institutions in 1990 and substantially increasing the number of privatizations in 1991-93.
  - Identification of actions to encourage agricultural production



SECRETARIA DE HACIENDA Y CREDITO PUBLICO

REPUBLICA DE HONDURAS

Tegucigalpa, D.C. March 3, 1990

No. S-040-90

- 12 -

- and investment, including: (1) elimination of price controls on agricultural products; (2) importation of basic grains at the free interbank exchange rate; (3) elimination of the statutory monopoly of the state marketing board (IHMA) on basic grain imports; (4) replacement of the present system of guaranteed farmgate prices with a flexible price band linked to world market prices; and (5) privatization of IHMA's storage capacity.
- Agreement on the terms of reference of a study to improve the performance of the banking system.
  - Presentation of a plan to mobilize resources from the IMF, IBRD and IDB, and clear arrears with these donors as well as conduct a Paris Club debt rescheduling and Consultative Group meetings.

Second Set of Actions

- Significant advances in implementing stabilization measures outlined in the attached Memorandum of Economic Policy.
- Presentation of legislation to Congress to modify customs duties as stated in the attached Honduras/World Bank SAL Action Program.
- Good faith negotiations with IMF, IBRD and IDB towards reaching agreements with these donors on 1990 programs.
- Significant advances in implementing measures specified in the structural adjustment program.
- Agreement on the terms of reference of a project to improve the financial accounts of the public sector.
- Presentation of an implementation plan to improve the efficiency and cost-effectiveness of ENEE and SANAA, following up on recent management assessments completed for these companies.

Third Set of Actions

- Significant advances in implementing stabilization measures outlined in the attached Memorandum of Economic Policy.
- Approval by Congress of the changes in the tariff structure as outlined in the attached Honduras-World Bank SAL Program.
- Significant advances in implementing measures specified in the structural adjustment program.
- Preparation of a draft stabilization and structural adjustment program for 1991, including measures to:
  - Further reduce the deficit of the consolidated public sector.
  - Improve public sector efficiency.
  - Improve the performance of the financial sector.
  - Initiate the project to improve the financial accounts of the public sector.



SECRETARIA DE HACIENDA Y CREDITO PUBLICO

REPUBLICA DE HONDURAS

Tegucigalpa, D.C. March 3, 1990

No.S-040-90

- 13 -

- Preparation of a draft agricultural sector adjustment program, including a comprehensive program for dealing with land tenure and titling issues.
- Good faith negotiations with IMF, IBRD and IDB toward reaching agreements with these donors for 1991 programs.

VI. USE OF ESF DOLLARS AND LOCAL CURRENCY

Our government requests that ESF dollars be used to purchase raw materials, spare parts, intermediate goods and other essential imported goods such as petroleum and its derivatives. We expect that all ESF funds will be used to finance vital imports needed to foster the economic growth and development of Honduras. We request that the eligible date for financing these commodities be November 26, 1989 -- the date of the Presidential elections.

We are also requesting that all of the above-referenced commercial import transactions from the date of Honduras' most recent national elections (November 26, 1989) be included as eligible transactions that can be reimbursed using Economic Support Funds. This is particularly important because our administration has inherited a series of petroleum transactions, mainly from the Texaco Petroleum Company, that still need to be paid if we are to ensure a continuous supply of petroleum and gasoline products to our economy. In addition, we also request that CODE 941 be used for the source and origin for all ESF transactions since Honduras will continue to finance some petroleum imports from Mexico, Venezuela, Panama, Curacao and the Netherland Antilles.

We understand that ESF generated local currency will be deposited in a special account in the Central Bank at the exchange rate prevailing on the free interbank market. We further understand that these Lempira funds will be divided roughly in a 50-50 split between public and private sector activities although some flexibility will be permitted to allow more than 50% of these local currencies to be allocated to public sector activities. The public sector local currency component will mainly support counterpart funds needed for key investment projects and expenditures needed to support the Economic Program. The private sector component will be used to support activities that promote exports, private investment and other similar activities that will contribute to immediate economic growth and development of Honduras. All public and private sector activities will be funded within the budgetary and credit expansion limits established by our IMF-approved Monetary Program.

68



SECRETARIA DE HACIENDA Y CREDITO PUBLICO

REPUBLICA DE HONDURAS

Tegucigalpa, D.C. March 3, 1990

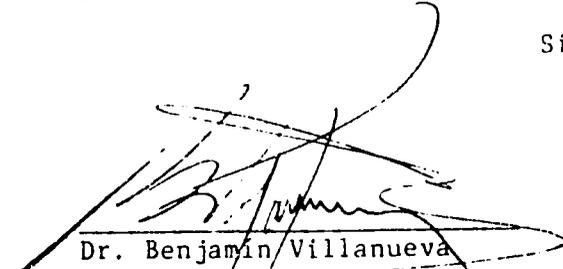
No. S-040-90

- 14 -

VII. CONCLUSIONS

In conclusion, we wish to underline the crucial importance of a United States Treasury bridge loan and of Economic Support Funds in helping the Honduran Government implement its new Economic Program and normalize its relationship with its international creditors. As our new government implements a sweeping and historic program of economic reforms, vital support from the United States Government, now more than ever, is needed to fortify our economy and safeguard our democratic institutions. We close expressing our gratitude for your continued efforts to help strengthen the Honduran economy and democracy and for your government's generous support to the Honduran people.

Sincerely yours,



Dr. Benjamin Villanueva  
Minister of Finance  
and Public Credit



Lic. Ricardo Maduro  
President  
Central Bank of Honduras

Attachments:

Government of Honduras Economic Program  
Draft Memorandum of Economic Policy negotiated with the IMF  
1990 Foreign Exchange Budget of the Central Bank  
Honduras: SAL Action Program negotiated with the IBRD

Agency for International Development  
Washington, D.C. 20523

LAC-IEE-90-14

## ENVIRONMENTAL THRESHOLD DECISION

Project Location : Honduras

Project Title : Economic Stabilization and  
Recovery III (FY 89-90 ESF  
Balance of Payments Program)

Project Number : 522-0358

Funding : \$120 million (ESF)

Life of Project : 1 year (FY 90)

IEE Prepared by : John O. Wilson  
LAC Deputy Environmental Officer

Recommended Threshold Decision : Categorical Exclusion

Bureau Threshold Decision : Concur with Recommendation

Comments : Concurrence subject to condition  
stated in IEE and placed in  
approval documents that no  
pesticides will be procured  
without first doing an  
Environmental Assessment and  
having it approved by A.I.D./W.

Copy to : John Sanbrailo, Director  
USAID/Honduras

Copy to : John Wilson, LAC/DR/E

Copy to : Frank Zadroga, REA/CEN

Copy to : Mark Silverman, LAC/DR/CEN

Copy to : IEE File

John O. Wilson Date MAR 13 1990

John O. Wilson  
Deputy Environmental Officer  
Bureau for Latin America  
and the Caribbean

Agency for International Development

Washington, D.C. 20523

INITIAL ENVIRONMENTAL EXAMINATION

Project Location: Honduras

Project Title: Economic Stabilization and Recovery III (FY 89-90 ESF Balance of Payments Program)

Project Number: 522-0358

Funding: \$120 million (ESF)

Life of Project: 1 year (FY 90)

IEE Prepared by: John O. Wilson  
LAC Deputy Environmental Officer

Recommended Threshold Decision:

a. Recommendation:

The project consists of a cash transfer to provide balance of payments assistance to support economic stabilization and recovery in Honduras in FY 1990. Funds from this program provide, and will continue to provide, immediate balance of payments support to Honduras and assure the allocation of urgently needed foreign exchange and credit to the Honduran private sector to purchase raw materials, spare parts and intermediate goods from the United States. Availability of funds under this program is made contingent upon compliance with the conditions mutually agreed upon between the GOH and A.I.D. on the 1990 program.

In all cases, funds made available under this PAAD will be programmed through the Central Bank of Honduras which has overall responsibility for determining subsequent use of the funds.

Pursuant to A.I.D. environmental regulations (22 CFR 216.2(c)(1)(ii)), an IEE is generally not required when:

"A.I.D. does not have knowledge of or control over, and the objective of A.I.D. in furnishing assistance does not require, either prior to approval of financing or prior to implementation of specific activities, knowledge of or control over, the details of the specific activities that have an

effect on the physical and natural environment for which financing is approved by A.I.D."

Moreover, Handbook 3, Chapter 2, Appendix 2D, Section 216.2(c)(2)(vi) states that "Contributions to international, regional or national organizations by the United States which are not for the purpose of carrying out a specifically identifiable project or projects" are not subject to A.I.D.'s environmental procedures. The above exemptions do not apply, however, to assistance for the procurement or use of pesticides.

The FY 1990 Balance of Payments program will not provide support for the purchase or use of pesticides. A condition will be placed in the program agreement between the GOH and A.I.D. that no pesticides will be procured or used without first doing an Environmental Assessment and having it approved by the LAC Bureau Environmental Officer.

Based on A.I.D. regulations in Handbook 3, Chapter 2, the A.I.D. Mission to Honduras recommends that no further environmental study be undertaken for this PAAD and that a "categorical exclusion" be approved.

IEE prepared by John O Wilson  
John O. Wilson  
LAC Bureau Environmental Officer

Concurrence: John Sanbrallo  
John Sanbrallo  
Director, USAID/Honduras

## Statistical Appendix

|              |   |
|--------------|---|
| Table No. 1  | Honduras: Balanza de Pagos, 1986-1990   |
| Table No. 2  | Cuenta Financiera del Gobierno Central, 1986-1990   |
| Table No. 3  | Cuenta del Sector Público Consolidado   |
| Table No. 4  | Cuentas Detalladas del Banco Central de Honduras, 1983-1989   |
| Table No. 5  | Cuentas Detalladas del Sistema Bancario Consolidado, 1983-1989  |
| Table No. 6  | Honduras: Valor de las Importaciones  |
| Table No. 7  | Honduras: Valor de las Exportaciones  |
| Table No. 8  | Asistencia de los EE.UU. para Honduras - Desembolsos totales en base a la Balanza de Pagos, 1984-1990                                   |
| Table No. 9  | Deuda Externa del Sector Oficial de Honduras a Mediano y Largo Plazo según Usuario Final y por Institución Prestamista, 1989            |
| Table No. 10 | Deuda Externa del Sector Oficial de Honduras a Mediano y Largo Plazo por Deudor y Prestamista, 1989                                     |
| Table No. 11 | Deuda Externa del Sector Oficial de Honduras a Mediano y Largo Plazo según Usuario Final, 1989  |
| Table No. 12 | Deuda Externa del Sector Oficial de Honduras a Mediano y Largo Plazo por Deudor, 1989   |
| Table No. 13 | Proyección Deuda Externa del Sector Oficial de Honduras a Mediano y Largo Plazo según Usuario Final y por Institución Prestamista, 1990 |
| Table No. 14 | Proyección Deuda Externa del Sector Oficial de Honduras a Mediano y Largo Plazo por Deudor y Prestamista, 1990                          |
| Table No. 15 | Proyección Deuda Externa del Sector Oficial de Honduras a Mediano y Largo Plazo según Usuario Final, 1990                               |
| Table No. 16 | Proyección Deuda Externa del Sector Oficial de Honduras a Mediano y Largo Plazo por Deudor, 1990  |
| Table No. 17 | Servicio de la Deuda Externa en Atraso por Acreedor, 1989   |
| Table No. 18 | Movimiento de la Deuda Externa del Banco Central de Honduras a Mediano y Largo Plazo, 1989  |
| Table No. 19 | Movimiento de la Deuda Externa del Sector Bancario a Mediano y Largo Plazo, 1989  |
| Table No. 20 | Deuda Interna del Gobierno Central por Tenedores, 1987-1989   |
| Table No. 21 | Central Government Transfers and Net Lending to the Public Sector, 1985-1989  |
| Table No. 22 | Honduras: Producto Interno Bruto -- por sector de origen, 1978-1990 (precios constantes 1978)   |
| Table No. 23 | Honduras: Producto Interno Bruto -- por sector de origen, 1978-1990 (precios corrientes)  |
| Table No. 25 | Honduras: Producto Interno Bruto -- por sector de demanda final, 1978-1990 (precios constantes 1978)                                    |
| Table No. 26 | Honduras: Producto Interno Bruto -- por sector de demanda final, 1978-1990 (precios corrientes)   |
| Table No. 27 | Deflaciones del Producto Interno Bruto -- por sector de demanda final, 1978-1990  |

|              |  |
|--------------|--|
| Table No. 28 | Resumen de los Índices de Precios, 1979-1990   |
| Table No. 29 | Honduras: Índice General de Precios al Consumidor (IPC), 1979-1990                                 |
| Table No. 30 | Honduras: Índice General de Precios al Consumidor (IPC), 1979-1990 (Contribución al cambio global) |
| Table No. 31 | Honduras: Índice General de Precios al por Mayor, 1979-1990  |
| Table No. 32 | Honduras: Índice General de Precios al por Mayor, 1979-1990 (Contribución al cambio global)        |

Table No. 1

Honduras: Balanza de Pagos  
(Millones de Dolares)

|  | 1986   | 1987   | 1988    | Prel.<br>1989 | Proj.<br>1990 |
|--|--------|--------|---------|---------------|---------------|
| Cuenta Corriente   | -246.1 | -328.8 | -331.8  | -347.7        | -324.2        |
| Balanza Comercial  | -51.8  | -128.2 | -117.5  | -133.3        | -109.3        |
| Exportaciones fob  | 870.2  | 830.8  | 893     | 966.7         | 993.9         |
| Importaciones cif  | -922   | -959   | -1010.5 | -1100         | -1103.2       |
| Pagos factoriales (netos)  | -211.2 | -222.7 | -230.9  | -230.8        | -245.9        |
| De los cuales: intereses   | -153.8 | -162.1 | -168.5  | -166.7        | -175.9        |
| Otros Servicios (netos)  | 0.9    | 6.1    | -0.9    | -1.6          | 3             |
| Transferencias Privadas  | 16     | 16     | 17.5    | 18            | 28            |
| Cuenta de Capital  | 224.3  | 208.2  | 226.7   | 100.3         | 431.3         |
| Transferencias Oficiales (AID)                                     | 137.9  | 119.3  | 138.2   | 74            | 181.2         |
| De las cuales:   |        |        |         |               |               |
| ESF (donaciones + asist. proyectos)                                | 107.5  | 81.5   | 98.1    | 20.5          | 131.3         |
| DA - Donaciones  | 26.8   | 26.4   | 36.5    | 50.2          | 40            |
| PL480/Sec. 416 -- Donaciones                                       | 3.6    | 11.4   | 3.6     | 3.3           | 9.9           |
| Capital Oficial  | 86.5   | 5.5    | 75      | -28.2         | 208.8         |
| Del cual : Apoyo Balanza de Pagos                                  | 0      | 0      | 45      | 0             | 215           |
| BIRP/IDA   | 0      | 0      | 45      | 0             | 90            |
| BID  | 0      | 0      | 0       | 0             | 30            |
| Japon  | 0      | 0      | 0       | 0             | 95            |
| Sector Bancario  | -0.3   | 29.1   | -10.4   | -0.6          | -0.7          |
| Capital Privado y otros (neto)                                     | 0.2    | 54.3   | 23.9    | 55.1          | 42            |
| Balanza Global   | -21.8  | -120.6 | -105.1  | -247.4        | 107.1         |
| Financiamiento   | 21.8   | 120.6  | 105.1   | 247.4         | -250.1        |
| Cambio neto en atrasos   | 20.6   | 127.4  | 94      | 190.4         | -590.1        |
| Por pago (no readecuado)   |        |        |         |               | -193.6        |
| Por readecuacion   |        |        |         |               | -396.5        |
| Conversion de la deuda del corto<br>al mediano plazo               | 4.4    | 32.2   | 23.2    | 0             | 0             |
| Readecuacion de obligaciones pasadas                               | 0      | 0      | 0       | 32            | 396.5         |
| Cambio de res. intl. netas (-aumento)                              | -3.2   | -39    | -12.1   | 25            | -56.5         |
| Brecha de financiamiento (readecuacion<br>obligaciones corrientes) | 0      | 0      | 0       | 0             | -143          |

Table No. 2

**CUENTA FINANCIERA DEL GOBIERNO CENTRAL**  
1986 - 1990  
(Millones de Lempiras)

|   | 1986   | 1987   | 1988   | 1989 (2) | 1990 (3)   | Cambios Relativos |        |        |         |
|---|--------|--------|--------|----------|------------|-------------------|--------|--------|---------|
|   |        |        |        |          |            | 87/86             | 88/87  | 89/88  | 90/89   |
| <b>INGRESOS CORRIENTES</b>                  | 1182.7 | 1327.2 | 1439.6 | 1523.3   | 2416.0     | 12.2%             | 8.5%   | 5.8%   | 50.7%   |
| Ingresos Tributarios, de los cuales:        | 989.4  | 1122.5 | 1183.2 | 1280.5   | 2176.3     | 12.3%             | 5.4%   | 9.7%   | 67.8%   |
| Impuesto s/renta                            | 259.3  | 289.1  | 340.8  | 371.6    | 438.1      | 10.1%             | 14.3%  | 2.8%   | 17.9%   |
| Impuesto s/bienes inmuebles                 | 0.5    | 19.3   | 12.1   | 14.3     | 15.0       | 21.2%             | 17.5%  | 18.2%  | 4.9%    |
| Impuesto s/ bienes y servicios              | 374.1  | 370.0  | 415.9  | 458.0    | 761.1      | 10.7%             | 12.4%  | 10.1%  | 66.2%   |
| Impuesto s/ comercio internacional          | 405.6  | 443.1  | 413.2  | 453.2    | 962.5      | 9.2%              | -6.7%  | 9.7%   | 112.4%  |
| Importaciones                               | 302.6  | 349.8  | 347.8  | 389.8    | 656.3      | 15.3%             | -0.3%  | 11.5%  | 69.1%   |
| Exportaciones                               | 183.0  | 94.3   | 65.3   | 63.2     | 306.2      | -8.4%             | -30.9% | -0.2%  | 369.6%  |
| Bananos                                     | 36.1   | 41.1   | 39.5   | 38.5     |            | 18.9%             | -3.9%  | -2.5%  |         |
| Cafe  | 62.8   | 49.7   | 21.4   | 19.4     |            | -20.9%            | -56.9% | -9.3%  |         |
| Otros                                       | 4.1    | 8.5    | 4.4    | 7.3      |            | -14.6%            | 25.7%  | 65.9%  |         |
| Otros impuestos                             | 0.0    | 1.0    | 1.2    | 1.4      | 1.6        | 11.1%             | 29.0%  | 16.7%  | 14.3%   |
| Ingresos no tributarios                     | 199.5  | 158.0  | 197.6  | 168.3    | 170.5      | 14.1%             | 21.0%  | -12.6% | 6.7%    |
| Transferencias corrientes (1)               | 44.8   | 46.7   | 63.0   | 56.5     | 59.0       | 4.2%              | 36.6%  | -11.4% | 4.4%    |
| <b>GASTOS Y CONCESION NETA DE PRESTAMOS</b> | 1747.7 | 1957.6 | 2105.7 | 2377.6   | 3087.0     | 12.0%             | 7.6%   | 12.0%  | 29.9%   |
| Gastos Corrientes                           | 1357.3 | 1507.4 | 1650.7 | 1819.5   | 2403.3     | 11.1%             | 9.5%   | 16.3%  | 25.2%   |
| Sueldos y salarios                          | 654.1  | 672.1  | 763.5  | 842.2    | 986.7      | 2.0%              | 13.6%  | 10.3%  | 17.2%   |
| Contribuciones de seguridad social          | 54.9   | 60.9   | 63.7   | 75.0     | 85.6       | 10.9%             | 4.6%   | 17.7%  | 14.1%   |
| Compra de bienes y servicios                | 277.1  | 357.7  | 387.1  | 400.5    | 630.0      | 29.1%             | 8.2%   | 3.5%   | 32.3%   |
| Pago de intereses                           | 194.3  | 236.2  | 265.7  | 301.6    | 439.0      | 21.6%             | 12.5%  | 43.6%  | 15.0%   |
| Internos                                    | 103.9  | 126.5  | 145.8  | 165.7    | 215.0      | 21.8%             | 15.3%  | 13.6%  | 29.8%   |
| Externos                                    | 90.4   | 109.6  | 119.9  | 215.9    | 224.0      | 21.2%             | 9.4%   | 60.1%  | 3.8%    |
| Conisiones                                  | 0.0    | 0.1    | 0.0    | 0.0      | 0.0        |                   |        |        |         |
| Transferencias corrientes                   | 176.9  | 188.5  | 170.7  | 220.2    | 762.0      | 2.0%              | -5.4%  | 29.8%  | 64.4%   |
| Al sector privado                           | 16.6   | 32.3   | 32.7   | 47.3     | 49.6       | 94.6%             | 1.2%   | 44.6%  | 4.9%    |
| Al sector publico                           | 154.3  | 141.6  | 133.9  | 160.5    | 307.6      | -8.2%             | -5.5%  | 25.9%  | 82.6%   |
| Al sector externo                           | 6.0    | 6.6    | 4.2    | 4.4      | 4.6        | 10.8%             | -36.4% | 4.8%   | 9.1%    |
| Gastos de Capital                           | 299.5  | 357.6  | 417.0  | 431.1    | 568.5      | 18.4%             | 16.8%  | 3.2%   | 31.9%   |
| Formacion de capital fijo                   | 195.6  | 273.6  | 309.1  | 338.5    | 338.3      | 39.9%             | 13.0%  | 9.5%   | -0.1%   |
| Transferencias de capital                   | 103.9  | 84.0   | 108.7  | 92.6     | 230.2      | -19.2%            | 20.4%  | -14.8% | 148.6%  |
| Al sector privado                           | 0.0    | 2.0    | 2.0    | 0.2      | 2.3        |                   |        |        |         |
| Al sector publico                           | 103.9  | 81.1   | 106.7  | 92.4     | 227.9      | -21.8%            | 31.6%  | -13.4% | 146.6%  |
| Otros                                       | 0.0    | 0.0    | 0.0    | 0.0      | 96.0       |                   |        |        |         |
| Concesion Neta de Prestamos                 | 99.9   | 92.6   | 37.2   | 27.9     | 29.0       | 1.9%              | -59.8% | -27.4% | -25.9%  |
| <b>ANORO EN CUENTA CORRIENTE</b>            | -174.6 | -189.2 | -211.1 | -306.2   | 13.5       | 3.2%              | 17.1%  | 67.7%  | -103.4% |
| <b>DEFICIT O SUPERAVIT GLOBAL</b>           | -565.0 | -630.4 | -666.1 | -854.3   | -671.0     | 11.6%             | 5.7%   | 20.3%  | -21.5%  |
| Financiamiento Externo (neto)               | 362.7  | 325.2  | 437.6  | 237.4    | 1239.0     | -10.3%            | 34.6%  | -45.7% | 421.9%  |
| Credito Neto                                | 236.6  | 218.0  | 319.4  | 172.4    | 979.0      |                   |        |        |         |
| Utilizacion                                 | 317.6  | 287.1  | 442.3  | 232.0    | 1471.0     | -9.6%             | 54.1%  | -47.5% | 534.1%  |
| Amortizacion                                | -81.0  | -69.1  | -122.9 | -59.6    | -492.0     | -15.9%            | 80.5%  | -51.5% | 725.5%  |
| Transferencias                              | 126.1  | 186.2  | 119.2  | 65.0     | 260.0      | -15.8%            | 11.3%  | -45.8% | 398.8%  |
| Financiamiento Interno (neto)               | 263.5  | 371.7  | 341.6  | 542.5    | 66.0       | 41.1%             | -0.1%  | 58.8%  | -88.9%  |
| Credito Neto                                | 263.5  | 371.7  | 341.6  | 487.9    | 68.0       | 41.1%             | -38.9% | 42.8%  | -87.7%  |
| Utilizacion                                 | 633.0  | 741.2  | 919.0  | 840.4    | 69.0       | 17.1%             | 0.4%   | -0.6%  | -92.9%  |
| Amortizacion                                | -369.5 | -369.5 | -578.2 | -352.5   | 0.0        | 0.0%              | 39.2%  | -39.0% | -100.0% |
| Colocacion neta de valores                  | 0.0    | 0.0    | 0.0    | 0.0      | 0.0        |                   |        |        |         |
| Variacion de efectivo                       | 0.0    | 0.0    | 0.0    | 0.0      | 0.0        |                   |        |        |         |
| Otras transacciones financ.netas            | 0.0    | 0.0    | 0.0    | 54.6     | 0.0        |                   |        |        |         |
| <b>BRICHA FINANCIERA</b>                    | -61.2  | -66.5  | -113.1 | -74.4    | -678.0 (4) |                   | 160.8% | -34.2% |         |

(1) Comprende la prestación de servicios publicos no remunerados

(2) Año 1989 segun Presupuesto aprobado y ajustado, cifras reales a noviembre 1989.

(3) Proyeccion de 1990 con impacto de las Medidas Economicas recomendadas por el FMI (Tipo de Cambio L4.0 x \$1.0)

(4) Pagos de la Deuda Externa atrasada

FUENTE: Ministerio de Hacienda y Credito Publico, Banco Central de Honduras.

16

**CUENTA DEL SECTOR PUBLICO CONSOLIDADO**  
**1986 - 1990**  
(Millones de Lempiras)

|   | 1986   | 1987   | 1988   | 1989   | 1990 (1)   | 87/86   | 88/87   | 89/88   | 90/89   |
|---|--------|--------|--------|--------|------------|---------|---------|---------|---------|
| <b>INGRESOS TOTALES</b>                                   | 1954.5 | 2173.0 | 2320.5 | 2524.2 | 3361.0     | 11.2%   | 7.2%    | 8.4%    | 33.2%   |
| Ingresos Corrientes                                       | 1924.5 | 2156.7 | 2317.0 | 2513.0 | 3340.7     | 12.1%   | 7.5%    | 8.4%    | 33.3%   |
| Ingresos Tributarios                                      | 1020.6 | 1151.5 | 1233.5 | 1290.5 | 2176.3     | 12.8%   | 7.1%    | 5.3%    | 67.8%   |
| Venta de Bienes y Servicios                               | 647.0  | 605.4  | 741.1  | 809.5  | 896.4      | 7.3%    | 6.6%    | 21.4%   | -9.3%   |
| Transferencias Corrientes, neto                           | 0.7    | 0.0    | 0.7    | 0.0    | 0.0        | 14.3%   | -12.5%  |         |         |
| Otros Ingresos corrientes                                 | 255.4  | 300.0  | 342.5  | 315.0  | 274.0      | 21.0%   | 10.8%   | -0.0%   | -13.0%  |
| Ingresos de Capital                                       | 30.0   | 16.3   | 10.7   | 11.2   | 12.3       | -45.7%  | -34.4%  | 4.7%    | 1.7%    |
| Transferencias de capital, neto                           | 0.4    | 0.0    | 0.0    | 1.2    | 1.3        | -100.0% |         |         | 9.0%    |
| Otros ingresos de capital                                 | 29.6   | 16.3   | 10.7   | 10.0   | 11.0       | -44.9%  | -34.4%  | -6.5%   | 10.0%   |
| <b>GASTOS TOTALES Y CONCESION DE PTNOS.</b>               | 2398.1 | 2685.7 | 2930.5 | 3420.7 | 4201.0     | 12.0%   | 9.4%    | 16.4%   | 22.8%   |
| <b>GASTOS CORRIENTES</b>                                  | 1862.2 | 2074.1 | 2273.1 | 2600.0 | 3160.2     | 11.4%   | 9.6%    | 14.4%   | 21.5%   |
| Gastos de consumo   | 1766.0 | 1969.0 | 2160.1 | 2300.4 | 2790.2     | 11.4%   | 9.8%    | 10.2%   | 17.6%   |
| Transferencias corrientes                                 | 95.3   | 106.1  | 113.0  | 220.2  | 362.0      | 11.3%   | 6.5%    | 94.9%   | 64.4%   |
| <b>GASTOS DE CAPITAL</b>                                  | 483.1  | 525.2  | 597.5  | 686.0  | 612.3      | 0.7%    | 13.8%   | 1.4%    | 1.0%    |
| Inversion Directa   | 457.7  | 496.5  | 541.1  | 553.2  | 550.7      | 0.5%    | 9.0%    | 2.2%    | 1.0%    |
| Inversion Real  | 457.7  | 496.5  | 541.1  |        |            | 0.5%    | 9.0%    |         |         |
| Compra de tierra y activos preexistentes                  |        |        | 0.0    |        |            |         |         |         |         |
| Variacion de existencias                                  |        |        | 0.0    |        |            |         |         |         |         |
| Inversion Indirecta                                       | 25.4   | 27.2   | 56.4   | 37.0   | 37.0       | 7.1%    | 107.4%  | -33.3%  | 0.0%    |
| Preinversion y Desarrollo                                 | 0.0    | 1.5    | 0.0    | 15.2   | 15.7       |         |         |         | 3.3%    |
| Concesion neta de prestamos                               | 52.0   | 86.4   | 67.0   | 214.1  | 73.6       | 63.6%   | -21.4%  | 215.3%  | -65.6%  |
| Concesion de prestamos y Recuperacion de creditos y Otros |        |        |        | 96.0   | 354.0 (2)  |         |         |         | 260.7%  |
| <b>DEFICIT EN CUENTA CORRIENTE</b>                        | 62.3   | 82.6   | 44.7   | -87.6  | 180.5      | 32.6%   | -45.0%  | -206.0% | -315.2% |
| <b>DEFICIT GLOBAL</b>                                     | -443.6 | -512.7 | -610.0 | -996.5 | -840.0     | 15.6%   | 10.0%   | 47.0%   | -6.3%   |
| <b>FINANCIAMIENTO EXTERNO NETO</b>                        | 344.4  | 320.7  | 300.1  | 175.1  | 1400.0     | -4.6%   | 15.6%   | -53.0%  | 704.1%  |
| Credito Neto  | 215.9  | 219.9  | 261.0  | 100.7  | 1140.0     | 1.0%    | 10.7%   | -50.4%  | 956.1%  |
| Utilizacion   | 347.4  | 321.3  | 463.0  | 242.4  | 1640.0     | -7.5%   | 44.1%   | -47.6%  | 576.6%  |
| Amortizacion  | -131.5 | -101.4 | -202.0 | -133.7 | -492.0     | -22.0%  | 90.2%   | -33.8%  | 260.0%  |
| Transferencias  | 120.5  | 100.0  | 119.1  | 86.4   | 260.9      | -15.3%  | 9.5%    | -44.2%  | 201.6%  |
| <b>FINANCIAMIENTO INTERNO NETO</b>                        | 99.2   | 104.0  | 220.0  | 551.6  | 60.0       | 85.5%   | 24.0%   | 130.0%  | -80.1%  |
| Credito Neto  | 260.4  | 343.2  | 334.0  | 521.9  | 0.0        | 31.0%   | -2.4%   | 55.0%   |         |
| Utilizacion   | 677.0  | 800.1  | 900.0  | 924.7  |            | 10.2%   | 24.8%   | -7.4%   |         |
| Amortizacion  | -416.6 | -456.9 | -663.0 | -402.0 |            | 0.7%    | 45.3%   | -30.3%  |         |
| Colocacion Neta de Valores                                | -50.6  | 2.2    | -50.1  | -119.5 | 60.0       | -104.3% |         | 102.2%  | -150.2% |
| Inversiones en Valores                                    | -87.5  | -76.2  | -88.0  |        |            | -21.0%  |         | 14.0%   |         |
| Venta de Valores  | 46.9   | 70.4   | 27.0   |        |            | 67.2%   | -64.5%  |         |         |
| Variacion de efectivo                                     | -9.0   | -27.3  | 11.7   |        |            | 203.3%  | -142.0% |         |         |
| Otras Transacciones                                       | -101.0 | -134.1 | -57.5  | 140.2  |            | 32.0%   | -57.1%  | -350.5% |         |
| <b>OTROS</b>  |        |        |        | 169.6  | -620.0 (3) |         |         |         |         |

(1) AÑO 1990 PROYECTADO CON IMPACTO DE LAS MEDIDAS ECONOMICAS RECOMENDADAS POR EL F.M.I.

(2) Incluye L344.0 en de perdidas cambiarias del Banco Central de Honduras.

(3) Pagos de la Deuda Externa Atrasada.

Table No. 4

**CREDITOS DETALLADOS DEL BANCO CENTRAL DE DOMINICANA, 1983-1989**  
(Millones de Lempiras)

|   |        |        |        |        |        |        |        | Cambios Absolutos |       |        |        |       |        | Cambios Relativos |        |        |        |        |         |
|---|--------|--------|--------|--------|--------|--------|--------|-------------------|-------|--------|--------|-------|--------|-------------------|--------|--------|--------|--------|---------|
|   | 1983   | 1984   | 1985   | 1986   | 1987   | 1988   | 1989   | 83-84             | 84-85 | 85-86  | 86-87  | 87-88 | 88-89  | 84/83             | 85/84  | 86/85  | 87/86  | 88/87  | 89/88   |
| <b>RESERVAS INTERNACIONALES (OBTAS)</b>   | -164.9 | -185.8 | -141.4 | -270.4 | -136.2 | -174.3 | -174.4 | -18.9             | 44.4  | -130.0 | 143.2  | 13.9  | -50.1  | 11.3%             | -23.0% | 17.6%  | -46.5% | -10.1% | 60.3%   |
| Activos Internacionales   | 264.4  | 297.4  | 263.1  | 355.4  | 195.5  | 152.4  | 94.5   | 31.0              | -34.3 | -107.7 | 60.1   | -43.1 | -57.9  | 11.6%             | -11.5% | -60.0% | 25.0%  | -22.0% | -26.0%  |
| Posiciones netas con el FMI   | -283.6 | -288.0 | -243.3 | -184.0 | -123.2 | -65.6  | -61.0  | 4.0               | 48.6  | 52.3   | 63.7   | 61.6  | 2.2    | -1.4%             | -16.0% | -21.1% | -32.7% | -48.7% | -3.5%   |
| Positivo a corto plazo  | -238.5 | -193.4 | -167.9 | -245.0 | -200.5 | -212.1 | -207.5 | -52.0             | 20.1  | -82.6  | 37.4   | -4.6  | 5.6    | 24.0%             | -15.6% | 50.6%  | -15.2% | 3.2%   | -2.0%   |
| <b>ACTIVOS INTERNOS</b>   | 1147.1 | 1339.7 | 1485.2 | 1644.0 | 1758.9 | 1942.1 | 2292.3 | 182.6             | 135.5 | 190.8  | 94.0   | 163.2 | 251.2  | 16.0%             | 0.4%   | 13.6%  | 5.7%   | 16.4%  | 18.1%   |
| Credito al sector publico (neta), del cual:   | 616.6  | 645.0  | 702.0  | 642.5  | 732.7  | 1016.0 | 1216.0 | 25.3              | 34.0  | -60.2  | 130.2  | 234.2 | 190.1  | 5.0%              | 0.6%   | -5.7%  | 18.1%  | 28.0%  | 18.0%   |
| Credito al Gobierno Central (neta)  | 516.1  | 562.2  | 616.3  | 626.0  | 763.9  | 881.6  | 1251.3 | 47.2              | 52.0  | 10.6   | 137.1  | 227.7 | 259.7  | 0.1%              | 0.4%   | 1.7%   | 21.0%  | 29.0%  | 26.2%   |
| Credito   | 621.0  | 647.1  | 777.1  | 757.6  | 940.0  | 1405.9 | 1525.0 | 56.1              | 60.0  | -10.5  | 231.4  | 416.9 | 129.1  | 0.0%              | 13.1%  | -2.5%  | 20.5%  | 42.2%  | 0.2%    |
| Depositos   | 114.0  | 122.0  | 160.0  | 190.0  | 225.1  | 614.3  | 282.7  | 0.9               | 37.1  | -20.1  | 94.3   | 188.2 | -120.6 | 1.7%              | 20.0%  | -16.7% | 12.1%  | 84.1%  | -21.5%  |
| Credito al resto del sector publico (neta)  | 94.5   | 82.8   | 86.0   | 35.7   | 16.8   | 25.3   | -35.3  | -11.0             | 4.0   | -70.0  | -10.0  | 6.5   | -60.6  | -12.6%            | 4.0%   | -54.0% | -47.2% | 34.6%  | -230.5% |
| Credito   | 144.2  | 143.1  | 147.4  | 231.1  | 130.3  | 129.0  | 124.0  | -3.1              | 4.3   | -16.3  | 5.7    | -6.4  | -5.1   | -0.3%             | 3.0%   | -11.1% | 6.0%   | -4.7%  | -3.0%   |
| Depositos   | 49.7   | 65.5   | 60.0   | 64.2   | 112.1  | 89.9   | 154.2  | 10.0              | 0.2   | 27.4   | 23.0   | -12.2 | 54.3   | 21.7%             | 0.5%   | 45.1%  | 27.1%  | -10.9% | 54.0%   |
| Otras Obligaciones  | 0.0    | 0.0    | 0.0    | 7.2    | 5.4    | 4.7    | 3.0    | 0.0               | 0.0   | 7.2    | -2.0   | -0.7  | -0.8   |                   |        |        |        |        |         |
| Fondo Fiduciario del Gobierno Central   | 0.0    | 0.0    | 0.0    | -20.7  | -60.3  | -42.8  | -47.3  | 0.0               | 0.0   | -20.7  | -0.6   | -2.5  | -4.5   |                   |        |        |        |        |         |
| Capital y Reservas Oficiales  | -205.2 | -230.6 | -235.4 | -214.7 | -233.4 | -250.8 | -435.0 | -23.4             | -64.0 | -10.3  | 21.3   | -66.4 | -74.0  | 12.4%             | 20.1%  | 6.5%   | -6.0%  | 22.0%  | 21.2%   |
| Credito al sector privado   | 0.5    | 0.5    | 0.5    | 0.4    | 2.0    | 27.4   | 26.1   | 0.0               | 0.0   | 0.1    | 2.7    | 15.0  | 0.3    | 0.0%              | 0.0%   | 29.0%  | 364.7% | 535.7% | 66.0%   |
| Credito neto a BANCOS   | 52.0   | 52.9   | 41.9   | 43.7   | 30.6   | 35.0   | 37.4   | 0.0               | -11.1 | 1.0    | -4.1   | -3.0  | 1.6    | 0.0%              | -21.0% | 4.5%   | -0.4%  | -0.6%  | 6.5%    |
| Credito a bancos  | 464.9  | 604.6  | 764.4  | 807.0  | 822.1  | 924.2  | 1050.1 | 120.7             | 161.0 | 140.6  | 25.1   | -3.0  | 161.0  | 20.0%             | 26.0%  | 19.2%  | 2.0%   | -0.4%  | 21.0%   |
| Bancos comerciales  | 214.7  | 202.5  | 424.9  | 516.7  | 476.1  | 460.6  | 542.3  | 87.0              | 122.4 | 91.0   | -60.6  | 4.5   | 61.1   | 60.0%             | 60.5%  | 21.0%  | -7.0%  | 0.0%   | 12.0%   |
| BANAFISA  | 201.0  | 244.0  | 231.6  | 202.3  | 226.6  | 200.2  | 324.0  | 47.0              | 43.6  | 10.5   | 24.5   | -17.3 | 15.5   | 23.4%             | 17.0%  | 3.6%   | 0.1%   | -5.2%  | 0.0%    |
| COBADI  | 10.0   | 0.5    | 0.0    | 0.1    | 7.3    | 6.5    | 6.5    | -1.3              | -0.7  | -0.7   | -0.8   | -0.8  | 0.0    | -12.0%            | -7.4%  | -0.0%  | -0.0%  | -11.0% | 0.0%    |
| Banco Municipal Autonomo  | 0.7    | 1.7    | 2.7    | 1.6    | 0.7    | 3.7    | 0.0    | 1.0               | 1.0   | -1.1   | -0.9   | 3.0   | 5.3    | 162.0%            | 50.0%  | -60.7% | -54.2% | 120.6% | 242.2%  |
| Instituciones de Ahorro y Prestamo  | 21.7   | 42.9   | 36.4   | 70.5   | 121.4  | 129.2  | 147.5  | 5.2               | -4.5  | 60.1   | 43.0   | 6.0   | 10.3   | 22.0%             | -10.5% | 104.4% | 34.0%  | 5.6%   | 15.1%   |
| Aportaciones a agencias internacionales (neta)                                      | 80.1   | 114.1  | 126.7  | 232.5  | 233.6  | 157.2  | 151.3  | 25.0              | 12.6  | 6.0    | 0.1    | 22.6  | -5.9   | 20.1%             | 11.0%  | 6.4%   | 0.1%   | 17.7%  | -2.0%   |
| Aportaciones a agencias internacionales   | 143.0  | 167.5  | 175.0  | 183.2  | 186.1  | 200.6  | 202.7  | 24.5              | 0.4   | 7.3    | 2.0    | 24.5  | 2.1    | 17.1%             | 5.0%   | 4.2%   | 1.6%   | 7.0%   | 1.0%    |
| Depositos de agencias internacionales   | 62.9   | 53.4   | 48.3   | 49.7   | -52.5  | -43.4  | -51.4  | -0.5              | -4.2  | 0.5    | -162.2 | 0.1   | -0.0   | -0.0%             | -7.0%  | 1.0%   | 205.0% | -17.2% | 16.0%   |
| Activos no clasificados (neta), de los cuales:                                      | 134.3  | 152.3  | 222.4  | 271.1  | 201.0  | 160.7  | 215.5  | 16.0              | -29.9 | 148.7  | -60.3  | -12.1 | 126.0  | 22.4%             | -10.0% | 121.5% | -25.0% | -6.5%  | 67.2%   |
| Fiduciarios AID/COM - Prog. Sector Privado  | -20.6  | -14.3  | -67.4  | -140.5 | -144.0 | -173.2 | -60.1  | -53.7             | 0.0   | -73.1  | -0.2   | -20.4 | 112.1  | 260.7%            | -0.2%  | 104.5% | 3.1%   | 19.6%  | -65.0%  |
| PFI   | 0.0    | 0.0    | 0.0    | 7.5    | -34.6  | -36.0  | -40.7  | 0.0               | 0.0   | 7.5    | -42.1  | -2.7  | -3.9   |                   |        |        |        |        |         |
| Otros   | 154.9  | 126.6  | 189.8  | 681.1  | 201.2  | 200.7  | 416.3  | 71.7              | -36.0 | 214.3  | -22.0  | 17.5  | 17.6   | 44.3%             | -16.2% | 112.0% | -6.7%  | 4.0%   | 6.4%    |
| <b>PASIVOS INTERNACIONALES SIN CONTRAPARTIDA</b>                                    | 51.1   | 30.4   | 53.0   | 64.0   | 67.3   | 67.3   | 67.3   | 7.3               | -5.4  | 11.0   | 3.1    | 0.0   | 0.0    | 14.3%             | -0.2%  | 20.0%  | 5.2%   | 0.0%   | 0.0%    |
| Asignaciones de FMI   | 41.2   | 29.0   | 37.0   | 37.0   | 37.0   | 37.0   | 37.0   | -1.3              | -2.1  | 0.0    | 0.0    | 0.0   | 0.0    | -3.2%             | -5.2%  | 0.0%   | 0.0%   | 0.0%   | 0.0%    |
| Ajuste de la valoración de cuentas con el FMI                                       | 9.9    | 10.5   | 15.7   | 27.0   | 29.5   | 29.5   | 29.5   | 0.6               | -1.3  | 11.0   | 3.1    | 0.0   | 0.0    | 60.0%             | -17.0% | 72.0%  | 12.0%  | 0.0%   | 0.0%    |
| <b>PASIVOS INTERNACIONALES DE MEDIANO Y LARGO PLAZO</b>                             | 450.5  | 548.1  | 717.7  | 741.0  | 905.0  | 977.5  | 1020.0 | 177.6             | 145.6 | 20.3   | 141.0  | 44.7  | 62.5   | 26.1%             | 25.0%  | 3.0%   | 19.0%  | 5.1%   | 10.0%   |
| <b>PASIVOS CON LOS BANCOS</b>   | 114.0  | 144.0  | 145.0  | 145.4  | 169.6  | 234.4  | 235.7  | 29.1              | 1.0   | -0.4   | 15.2   | 74.0  | 101.1  | 25.2%             | 1.2%   | -0.2%  | 60.5%  | 41.1%  | 43.1%   |
| Caja  | 37.2   | 47.3   | 50.3   | 59.3   | 57.9   | 60.7   | 72.3   | 10.1              | 2.0   | 0.0    | -1.4   | 2.4   | 12.6   | 27.2%             | 6.2%   | 17.0%  | -2.4%  | 4.0%   | 20.0%   |
| Depositos   | 77.4   | 41.7   | 69.2   | 65.0   | 64.4   | 76.2   | 137.2  | -26.2             | -1.0  | 25.4   | 0.0    | 9.0   | 61.0   | -46.0%            | -2.4%  | 63.2%  | 1.2%   | 11.0%  | 60.1%   |
| Depositos por pagos atrasados   | 0.3    | 55.5   | 55.3   | 20.5   | 36.3   | 97.7   | 125.2  | 55.2              | -0.3  | -34.0  | 15.0   | 61.4  | 27.5   |                   | -0.4%  | -62.0% | 77.1%  | 169.1% | 29.1%   |
| <b>PASIVOS AL SECTOR PRIVADO E INTERMEDIARIOS PRIVADOS FINANCIEROS NO BANCARIOS</b> | 363.7  | 393.4  | 411.3  | 433.4  | 510.0  | 588.4  | 685.0  | 10.7              | 27.0  | 22.1   | 70.6   | 70.4  | 107.5  | 5.4%              | 1.2%   | 5.4%   | 17.7%  | 15.4%  | 19.2%   |
| Dinero, del cual:   | 341.0  | 390.3  | 407.7  | 421.1  | 472.0  | 572.5  | 677.5  | 10.4              | 27.4  | 14.0   | 71.1   | 70.7  | 105.0  | 5.1%              | 7.2%   | 3.4%   | 16.0%  | 16.2%  | 16.2%   |
| Monero en circulacion   | 254.0  | 277.0  | 284.3  | 417.7  | 102.1  | 561.2  | 666.3  | 22.2              | 27.3  | 13.4   | 65.4   | 70.1  | 105.1  | 6.2%              | 7.2%   | 3.2%   | 15.7%  | 16.2%  | 10.7%   |
| Depositos monetarios  | 1.1    | 3.3    | 3.4    | 0.0    | 0.7    | 11.1   | 11.2   | -2.0              | 0.1   | 0.6    | 5.7    | 1.6   | -0.1   | -52.5%            | 2.0%   | 27.0%  | 102.5% | 10.5%  | -0.0%   |
| Depositos a plazo   | 1.0    | 3.1    | 2.6    | 3.6    | 6.0    | 4.4    | 5.7    | 1.3               | 0.5   | 0.2    | 3.0    | -2.2  | 1.1    | 73.2%             | 16.1%  | 5.6%   | 76.0%  | -32.0% | 22.0%   |
| Valores   | 0.0    | 0.0    | 0.0    | 6.7    | 10.4   | 11.3   | 12.7   | 0.0               | 0.0   | 0.7    | 3.7    | 0.0   | 1.4    |                   |        |        |        |        |         |
| Otras Obligaciones  | 0.0    | 0.0    | 0.0    | 1.2    | 0.0    | 0.0    | 0.0    | 0.0               | 0.0   | 1.7    | -1.2   | 0.0   | 0.0    |                   |        |        |        |        |         |

15

Table No. 5

CUENTAS DETALLADAS DEL SISTEMA BANCARIO CONSOLIDADO, 1993-1999  
(Billones de Leptiras)

|   |        |        |        |        |        |        |        | Cambios Absolutos |       |        |        |       |        | Cambios Relativos |         |         |         |        |         |
|---|--------|--------|--------|--------|--------|--------|--------|-------------------|-------|--------|--------|-------|--------|-------------------|---------|---------|---------|--------|---------|
|   | 1993   | 1994   | 1995   | 1996   | 1997   | 1998   | 1999   | 03-04             | 04-05 | 05-06  | 06-07  | 07-08 | 08-09  | 01/03             | 05/04   | 04/05   | 07/06   | 08/07  | 09/09   |
| <b>PASIVOS INTERNACIONALES (NETAS)</b>  | -230.0 | -238.6 | -292.6 | -340.1 | -357.6 | -222.0 | -284.5 | -8.6              | 34.0  | -137.5 | 62.5   | 34.6  | -11.5  | 3.9%              | -14.4%  | 67.9%   | -24.8%  | -13.4% | 6.2%    |
| Activos Internacionales   | 271.3  | 302.2  | 258.7  | 164.2  | 202.6  | 170.0  | 123.0  | 30.0              | -33.5 | -104.5 | 39.4   | -32.0 | -66.0  | 11.6%             | -11.1%  | -18.9%  | 24.0%   | -16.1% | -27.5%  |
| Posición neta con el FMI  | -293.0 | -289.8 | -241.2 | -188.0 | -125.2 | -63.6  | -61.4  | 4.0               | 48.6  | 52.3   | 63.7   | 61.6  | 2.2    | -1.4%             | -16.0%  | -21.7%  | -33.7%  | -69.2% | -9.5%   |
| Pasivos a corto plazo   | -207.5 | -249.0 | -320.1 | -315.4 | -336.0 | -330.2 | -297.0 | -41.5             | 18.0  | -85.3  | -20.6  | 5.0   | 33.2   | 20.0%             | -7.6%   | 37.1%   | 6.5%    | -1.7%  | -10.1%  |
| <b>ACTIVOS INTERNOS</b>   | 3161.2 | 3564.0 | 3807.0 | 4224.6 | 4774.3 | 5194.0 | 5748.0 | 405.7             | 240.0 | 416.0  | 640.7  | 619.7 | 555.0  | 12.8%             | 6.8%    | 10.9%   | 12.0%   | 0.8%   | 16.7%   |
| <b>Credito al sector publico (neto), del cual:</b>                                      | 848.3  | 1020.1 | 1041.8 | 1168.0 | 1312.3 | 1494.4 | 1726.0 | 60.0              | 42.7  | 67.1   | 143.4  | 186.1 | 227.5  | 9.5%              | 6.1%    | 0.1%    | 12.3%   | 14.2%  | 15.2%   |
| Credito al Gobierno Central (neto)  | 813.1  | 1021.3 | 1163.5 | 1245.0 | 1503.6 | 1729.4 | 2101.7 | 118.2             | 122.2 | 181.5  | 158.6  | 225.0 | 372.3  | 12.9%             | 12.0%   | 15.6%   | 11.0%   | 15.0%  | 23.5%   |
| Credito   | 1022.5 | 1161.7 | 1230.1 | 1400.4 | 1724.0 | 2148.1 | 2300.7 | 130.7             | 168.0 | 169.0  | 254.4  | 414.3 | 261.6  | 13.6%             | 14.5%   | 11.3%   | 17.2%   | 23.0%  | 13.2%   |
| Depositos   | 109.4  | 130.4  | 187.1  | 125.4  | 231.2  | 410.7  | 208.0  | 21.0              | 34.7  | -31.7  | 65.0   | 180.5 | -130.7 | 10.2%             | 20.1%   | -10.0%  | 70.8%   | 81.5%  | -21.1%  |
| Credito al resto del sector publico (neto)  | 34.2   | 7.0    | -81.7  | -176.1 | -181.3 | -231.0 | -375.7 | -20.4             | -89.5 | -94.4  | -18.2  | -30.7 | -164.7 | -70.5%            | -147.6% | 115.5%  | 0.6%    | 20.0%  | 61.6%   |
| Credito   | 264.5  | 278.6  | 254.4  | 265.0  | 272.0  | 302.0  | 290.0  | 12.1              | -22.2 | 0.6    | 7.0    | 30.0  | -11.2  | 4.5%              | -8.0%   | 3.4%    | 2.6%    | 11.0%  | -3.7%   |
| Depositos   | 181.5  | 232.1  | 264.6  | 304.6  | 422.7  | 482.6  | 624.0  | 60.6              | 36.5  | 110.2  | 37.0   | 60.0  | 131.4  | 21.2%             | 15.7%   | 43.2%   | 6.0%    | 16.5%  | 26.7%   |
| Otras Obligaciones  | 36.0   | 34.7   | 69.3   | 36.3   | 40.6   | 40.4   | 42.5   | -0.1              | 30.0  | -13.2  | -15.7  | -0.2  | 2.1    |                   |         |         |         |        |         |
| Fondo de Fideicomiso del Gobierno Central   | -177.7 | -158.5 | -170.8 | -168.4 | -184.6 | -200.6 | -201.0 | -10.0             | -12.3 | -15.6  | 1.0    | -10.0 | -1.2   | 7.3%              | 7.0%    | 0.1%    | -1.0%   | 6.7%   | 0.6%    |
| Credito a Intermediarios privados financieros no bancarios                              | 1054.2 | 2177.0 | 2429.0 | 2627.3 | 3024.0 | 3188.0 | 3463.4 | 211.6             | 251.2 | 180.3  | 306.7  | 165.0 | 274.4  | 10.6%             | 11.5%   | 0.2%    | 15.1%   | 5.5%   | 8.6%    |
| Credito al sector privado   | 52.0   | 52.0   | 41.0   | 43.7   | 36.6   | 35.0   | 37.4   | 0.0               | -11.1 | 1.0    | -4.1   | -3.0  | 1.6    | 0.0%              | -21.0%  | 4.5%    | -0.4%   | -0.6%  | 6.5%    |
| Credito neto a BAFIABA  |        |        |        |        |        |        |        |                   |       |        |        |       |        |                   |         |         |         |        |         |
| Aportes a agencias internacionales (neto)   | 80.1   | 114.1  | 126.7  | 123.5  | 133.6  | 151.1  | 151.3  | 25.0              | 12.0  | 6.0    | 0.1    | 17.5  | 0.2    | 20.1%             | 11.0%   | 5.4%    | 0.1%    | 12.1%  | 0.1%    |
| Aportes a agencias internacionales  | 143.0  | 167.5  | 175.0  | 183.2  | 184.1  | 200.4  | 202.7  | 24.5              | 0.1   | 7.3    | 2.0    | 14.5  | 2.1    | 17.1%             | 5.0%    | 4.2%    | 1.6%    | 7.0%   | 1.0%    |
| Depositos de agencias internacionales   | 53.0   | 53.4   | 49.2   | 49.7   | -51.5  | -49.5  | -51.4  | -0.5              | -4.2  | 0.5    | -102.2 | 3.0   | -1.0   | -0.9%             | -7.0%   | 1.0%    | -203.0% | -5.7%  | 3.6%    |
| Capital y reservas (bancos oficiales)   | -246.2 | -298.0 | -470.1 | -505.0 | -474.3 | -524.4 | -660.9 | -81.0             | -60.1 | -27.0  | 31.4   | -50.1 | -136.5 | 0.7%              | 20.1%   | 5.0%    | -6.2%   | 10.6%  | 26.0%   |
| Activos no clasificados (neto), de los cuales   | 637.4  | 728.6  | 764.0  | 849.2  | 923.0  | 1044.3 | 1226.7 | 66.2              | 36.2  | 184.4  | -25.3  | 122.4 | 100.4  | 15.2%             | 5.0%    | 24.1%   | -2.7%   | 12.2%  | 12.2%   |
| Fideicomiso BID/COM - Prog. Sector Privado  | -20.6  | -74.3  | -67.6  | -160.5 | -144.0 | -173.2 | -49.7  | -53.7             | 6.0   | -73.1  | -4.3   | -20.4 | 123.5  | 260.7%            | -0.3%   | 100.5%  | 3.1%    | 10.0%  | -71.3%  |
| POFI  | 0.0    | 0.0    | 0.0    | 7.5    | -34.6  | -36.0  | -40.7  | 0.0               | 0.0   | 7.5    | -42.1  | -2.2  | -3.0   |                   |         |         |         |        |         |
| Otros (1)   | 657.0  | 602.3  | 822.2  | 1002.2 | 1183.2 | 1254.3 | 1317.1 | 148.3             | 29.3  | 250.0  | 21.1   | 153.0 | 60.0   | 23.0%             | 3.6%    | 30.0%   | 1.0%    | 13.0%  | 4.6%    |
| Flota Interbancario   | -14.0  | 10.0   | 12.6   | -5.7   | -0.2   | -1.6   | 6.0    | 25.7              | 1.7   | -10.3  | 5.5    | -1.4  | 0.5    | -173.6%           | 15.0%   | -145.2% | -96.5%  | 700.0% | -531.2% |
| <b>PASIVOS INTERNACIONALES SIN CONTRAPARTIDA</b>  | 51.1   | 50.4   | 53.0   | 64.0   | 67.3   | 67.3   | 67.3   | 7.3               | -5.4  | 11.0   | 0.3    | 0.0   | 0.0    | 14.3%             | -0.2%   | 20.0%   | 5.2%    | 0.0%   | 0.0%    |
| Asignaciones de DEG   | 41.2   | 30.0   | 37.0   | 37.0   | 37.0   | 37.0   | 37.0   | -1.3              | -2.1  | 0.0    | 0.0    | 0.0   | 0.0    | -3.2%             | -5.3%   | 0.0%    | 0.0%    | 0.0%   | 0.0%    |
| Ajuste de la valoración de cuentas con el FMI   | 9.9    | 10.5   | 15.2   | 26.3   | 29.5   | 29.5   | 29.5   | 8.6               | -3.3  | 11.0   | 3.3    | 9.0   | 0.0    | 66.0%             | -17.0%  | 12.5%   | 12.6%   | 0.0%   | 0.0%    |
| <b>PASIVOS INTERNACIONALES DE MEDIANO Y LARGO PLAZO</b>                                 | 657.5  | 605.4  | 954.0  | 970.1  | 1116.4 | 1140.0 | 1203.0 | 167.0             | 100.6 | 26.1   | 130.3  | 24.5  | 62.1   | 22.5%             | 10.5%   | 2.5%    | 14.1%   | 2.2%   | 5.4%    |
| <b>PASIVOS DEL SECTOR PRIVADO Y DE INTERMEDIARIOS FINANCIEROS PRIVADOS NO BANCARIOS</b> | 2222.6 | 2466.5 | 2500.2 | 2941.0 | 3333.0 | 3762.0 | 4244.2 | 263.0             | 131.7 | 240.7  | 691.1  | 620.0 | 661.4  | 11.0%             | 5.3%    | 0.4%    | 17.3%   | 12.0%  | 12.0%   |
| Dinero, del cual:   | 799.2  | 832    | 844    | 916.6  | 1000.4 | 1215.1 | 1462.1 | 32.0              | 12.0  | 72.6   | 163.0  | 134.7 | 247.0  | 4.1%              | 1.4%    | 0.0%    | 17.0%   | 12.5%  | 20.3%   |
| Bancario no circulante  | 358.0  | 377    | 404.3  | 417.7  | 483.1  | 561.2  | 646.3  | 22.2              | 27.3  | 18.4   | 65.4   | 70.1  | 105.1  | 6.3%              | 7.2%    | 3.3%    | 15.7%   | 16.2%  | 10.7%   |
| Depositos Bancarios   | 444.4  | 455    | 430.7  | 498.0  | 597.3  | 652.9  | 785.0  | 10.6              | -15.3 | 50.2   | 98.4   | 56.6  | 161.0  | 2.4%              | -3.4%   | 13.5%   | 10.7%   | 0.5%   | 21.7%   |
| Quasi-dinero:   | 1100.1 | 1210   | 1309.3 | 1574.4 | 1854.5 | 2047.5 | 2394.5 | 120.8             | 74.3  | 165.1  | 200.1  | 182.0 | 147.0  | 20.2%             | 0.1%    | 13.2%   | 17.6%   | 10.4%  | 7.2%    |
| Depositos de Ahorro y a plazo   | 875    | 966.5  | 1014.0 | 1161.7 | 1406.5 | 1565.2 | 1700.7 | 91.5              | 40.4  | 146.0  | 244.0  | 150.0 | 175.5  | 10.5%             | 5.0%    | 16.5%   | 21.1%   | 11.2%  | 11.2%   |
| Ahorro especializado  | 53.7   | 60.3   | 61.2   | 63.0   | 60.4   | 73.3   | 74.0   | 6.6               | 0.0   | 2.0    | 4.6    | 4.0   | 0.7    | 12.2%             | 1.5%    | 4.2%    | 7.2%    | 7.2%   | 1.0%    |
| Otros depósitos en moneda nacional  | 34.5   | 56.0   | 67.3   | 66.0   | 71.7   | 88.6   | 82.0   | 2.4               | 10.4  | -0.7   | 5.1    | 27.0  | -26.0  | 4.4%              | 10.2%   | -1.0%   | 7.7%    | 34.0%  | -36.9%  |
| Depositos en moneda extranjera  | 52.0   | 45.3   | 47.9   | 55.6   | 56.4   | 30.0   | 30.0   | -0.5              | 3.1   | 7.7    | 0.0    | -10.4 | -0.0   | -15.0%            | 5.7%    | 10.1%   | 1.4%    | -32.0% | -21.1%  |
| Bonos y Cédulas Hipotecarias  | 74.5   | 80.0   | 84.6   | 100.3  | 115.7  | 115.7  | 110.1  | 14.4              | -4.7  | 15.7   | 15.4   | 0.0   | -5.6   | 10.2%             | -6.8%   | 10.6%   | 15.4%   | 0.0%   | -4.0%   |
| Otras Obligaciones  | 77.6   | 32.1   | 113.4  | 124.4  | 125.7  | 135.7  | 174.0  | 14.5              | 21.3  | 13.0   | 0.3    | 20.0  | 21.2   | 10.7%             | 23.1%   | 11.5%   | 7.4%    | 14.1%  | 15.6%   |
| Depositos por pagos atrasados   | 0.3    | 55.5   | 55.3   | 20.5   | 36.3   | 97.7   | 125.2  | 55.2              | -0.2  | -34.0  | 15.0   | 61.4  | 27.5   | --                | -0.4%   | -62.9%  | 71.1%   | 160.1% | 20.1%   |
| Capital y Reservas (Bancos Privados)  | 234    | 263    | 309.6  | 520.4  | 361.0  | 602.5  | 662.4  | 35.0              | 40.6  | 70.0   | 31.4   | 60.7  | 59.0   | 15.0%             | 15.1%   | 6.7%    | 9.5%    | 11.2%  | 14.0%   |

FUENTE: Banco Central de Honduras  
03-Mar-00 11:51 AM

HONDURAS: Valor de las Importaciones

Table No. 6

Millones de Dolares Corrientes

|                                    | 1975  | 1976  | 1977  | 1978  | 1979  | 1980   | 1981  | 1982  | 1983  | 1984  | 1985  | 1986  | 1987  | PREL<br>1988 | ESTI<br>1989 | PROJ<br>1990 | PROJ<br>1991 | PROJ<br>1992 |
|------------------------------------|-------|-------|-------|-------|-------|--------|-------|-------|-------|-------|-------|-------|-------|--------------|--------------|--------------|--------------|--------------|
| Importaciones de Mercancias.CIF    | 403.8 | 469.8 | 599.0 | 711.5 | 852.0 | 1039.5 | 975.5 | 738.7 | 822.7 | 933.4 | 927.3 | 922.0 | 959.0 | 1010.5       | 1100.0       | 1103.2       | 1198.0       | 1282.2       |
| 0. Productos Alimenticios          | 45.2  | 37.3  | 41.5  | 51.1  | 56.7  | 85.6   | 77.3  | 58.5  | 73.3  | 77.2  | 80.4  | 82.9  | 85.2  | 90.0         | 92.2         | 98.7         | 105.6        | 113.0        |
| 1. Bebidas y Tabaco                | 1.4   | 2.3   | 4.3   | 4.8   | 5.2   | 4.4    | 7.0   | 4.5   | 2.5   | 4.7   | 4.6   | 4.6   | 4.9   | 4.9          | 4.7          | 5.0          | 5.4          | 5.8          |
| 2. Materiales Crudos (No Combustib | 6.3   | 8.6   | 8.3   | 10.5  | 9.6   | 11.1   | 9.9   | 7.1   | 9.8   | 9.5   | 9.4   | 9.9   | 8.0   | 8.2          | 8.6          | 9.2          | 9.9          | 10.5         |
| 3. Combustibles y Lubricantes      | 68.5  | 53.9  | 71.0  | 76.4  | 113.0 | 171.2  | 163.2 | 170.1 | 163.8 | 179.7 | 158.6 | 97.4  | 119.3 | 114.9        | 146.5        | 137.5        | 147.2        | 157.5        |
| 4. Aceite y Manteca, de Veg y Ania | 4.5   | 5.6   | 7.1   | 7.3   | 6.9   | 11.7   | 11.4  | 5.4   | 5.0   | 6.8   | 7.4   | 7.6   | 5.9   | 6.1          | 5.8          | 6.2          | 6.6          | 7.0          |
| 5. Productos Quimicos              | 58.3  | 74.0  | 94.6  | 106.5 | 137.8 | 154.3  | 156.1 | 128.4 | 168.9 | 168.7 | 176.9 | 202.0 | 194.4 | 203.3        | 208.9        | 223.6        | 239.3        | 256.1        |
| 6. Articulos Manufacturados        | 86.4  | 118.1 | 137.2 | 156.6 | 196.1 | 211.9  | 206.0 | 154.1 | 189.5 | 203.0 | 193.8 | 181.8 | 189.6 | 186.6        | 192.3        | 205.8        | 220.3        | 235.8        |
| 7. Maquinaria y Mat. de Transporte | 106.8 | 130.9 | 178.8 | 230.2 | 247.1 | 300.5  | 248.1 | 137.0 | 148.6 | 196.5 | 202.1 | 203.3 | 241.3 | 244.6        | 248.3        | 263.7        | 284.4        | 304.4        |
| 8. Articulos Manufacturados Divers | 21.6  | 27.1  | 38.0  | 49.3  | 58.2  | 67.4   | 89.1  | 43.7  | 39.7  | 45.8  | 50.7  | 64.5  | 57.3  | 61.4         | 62.5         | 66.9         | 71.6         | 76.6         |
| 9. Animales Vivos/Merc Diversas    | 1.2   | 1.3   | 0.6   | 3.4   | 1.6   | 1.4    | 2.1   | 3.2   | 1.8   | 1.8   | 4.4   | 21.4  | 13.0  | 13.1         | 11.4         | 12.2         | 13.1         | 14.0         |
| Subtotal Lineas 0 a 9              | 400.0 | 458.8 | 581.2 | 695.9 | 832.0 | 1019.3 | 960.0 | 711.9 | 802.6 | 893.4 | 888.1 | 875.1 | 898.7 | 932.9        | 981.1        | 1030.8       | 1103.2       | 1180.8       |
| Ajuste                             | 3.8   | 11.0  | 17.9  | 15.6  | 20.0  | 20.2   | 15.5  | 26.9  | 20.0  | 40.0  | 39.7  | 47.0  | 60.4  | 77.6         | 119.0        | 72.4         | 94.8         | 101.5        |

HONDURAS:Indice de precios de las importaciones (1985=100)

|                                    | 1975 | 1976 | 1977 | 1978 | 1979  | 1980  | 1981  | 1982  | 1983  | 1984  | 1985  | 1986  | 1987  | PREL<br>1988 | PROJ<br>1989 | PROJ<br>1990 | PROJ<br>1991 | PROJ<br>1992 |
|------------------------------------|------|------|------|------|-------|-------|-------|-------|-------|-------|-------|-------|-------|--------------|--------------|--------------|--------------|--------------|
| Importaciones de Mercancia, CIF    | 48.5 | 62.2 | 63.0 | 74.7 | 86.7  | 97.2  | 111.4 | 91.5  | 92.1  | 91.0  | 100.0 | 92.7  | 79.8  | 83.8         | 88.0         | 92.4         | 97.0         | 101.8        |
| 0. Productos Alimenticios          | 64.2 | 84.5 | 67.0 | 65.4 | 89.3  | 87.9  | 118.9 | 92.1  | 113.4 | 100.5 | 100.0 | 81.4  | 83.4  | 87.6         | 91.9         | 96.5         | 101.4        | 106.4        |
| 1. Bebidas y Tabaco                | 65.7 | 68.8 | 74.3 | 68.5 | 69.3  | 73.4  | 98.3  | 103.9 | 96.1  | 106.3 | 100.0 | 96.1  | 102.4 | 107.5        | 112.9        | 118.5        | 124.3        | 130.7        |
| 2. Materiales Crudos (No Combustib | 41.8 | 66.3 | 56.9 | 47.7 | 31.1  | 32.1  | 44.6  | 40.3  | 90.6  | 118.2 | 100.0 | 91.3  | 122.3 | 128.4        | 134.8        | 141.6        | 148.7        | 156.1        |
| 3. Combustibles y Lubricantes      | 36.3 | 40.5 | 47.6 | 49.9 | 73.4  | 106.3 | 116.1 | 326.0 | 103.8 | 99.2  | 100.0 | 63.8  | 56.8  | 59.6         | 62.6         | 65.8         | 69.0         | 72.5         |
| 4. Aceite y Manteca, de Veg y Ania | 79.7 | 74.0 | 82.3 | 81.6 | 102.4 | 100.8 | 97.7  | 89.8  | 90.0  | 124.3 | 100.0 | 68.8  | 72.8  | 76.4         | 80.3         | 84.3         | 88.5         | 92.9         |
| 5. Productos Quimicos              | 64.0 | 56.5 | 59.6 | 70.4 | 80.3  | 83.0  | 94.4  | 90.7  | 83.8  | 78.6  | 100.0 | 84.3  | 73.5  | 77.2         | 81.0         | 85.1         | 89.3         | 93.8         |
| 6. Articulos Manufacturados        | 72.0 | 60.0 | 63.5 | 62.3 | 67.6  | 74.4  | 96.2  | 87.1  | 96.5  | 94.9  | 100.0 | 93.7  | 100.1 | 105.1        | 110.4        | 115.9        | 121.7        | 127.8        |
| 7. Maquinaria y Mat. de Transporte | 42.4 | 53.5 | 55.4 | 63.8 | 70.3  | 76.2  | 78.5  | 96.5  | 94.7  | 99.9  | 100.0 | 85.7  | 77.7  | 81.6         | 85.7         | 89.9         | 94.4         | 99.2         |
| 8. Articulos Manufacturados Divers | 70.7 | 73.4 | 76.2 | 85.3 | 79.0  | 99.5  | 100.0 | 106.9 | 91.2  | 95.4  | 100.0 | 106.9 | 97.1  | 102.0        | 107.1        | 112.4        | 118.0        | 123.9        |
| 9. Animales Vivos/Merc Diversas    | 6.8  | 22.5 | 23.1 | 12.9 | 16.2  | 23.7  | 49.1  | 314.2 | 33.1  | 20.0  | 100.0 | 226.3 | 110.0 | 115.5        | 121.3        | 127.3        | 133.7        | 140.4        |
| Subtotal Lineas 0 a 9              | 48.5 | 62.2 | 66.3 | 74.7 | 86.7  | 97.1  | 111.4 | 91.5  | 92.1  | 91.0  | 100.0 | 92.7  | 78.8  | 82.7         | 86.9         | 91.2         | 95.8         | 100.6        |
| Ajuste                             | 48.6 | 62.2 | 66.4 | 74.9 | 86.8  | 97.2  | 111.4 | 91.6  | 92.2  | 91.0  | 100.0 | 92.7  | 78.8  | 82.7         | 86.9         | 91.2         | 95.8         | 100.6        |

HONDURAS:Importaciones en terminos constantes (1985=100)

|                                    | 1975  | 1976  | 1977  | 1978  | 1979  | 1980   | 1981  | 1982  | 1983  | 1984   | 1985  | 1986  | 1987   | PREL<br>1988 | PROJ<br>1989 | PROJ<br>1990 | PROJ<br>1991 | PROJ<br>1992 |
|------------------------------------|-------|-------|-------|-------|-------|--------|-------|-------|-------|--------|-------|-------|--------|--------------|--------------|--------------|--------------|--------------|
| Importaciones de Mercancia, CIF    | 832.6 | 755.3 | 950.8 | 952.4 | 982.6 | 1069.4 | 875.6 | 807.3 | 893.2 | 1025.7 | 927.8 | 994.6 | 1201.8 | 1206.0       | 1250.3       | 1194.2       | 1235.1       | 1259.0       |
| 0. Productos Alimenticios          | 70.4  | 44.1  | 61.9  | 78.1  | 63.4  | 97.3   | 65.0  | 63.5  | 64.6  | 76.8   | 80.4  | 101.8 | 102.2  | 102.7        | 100.3        | 102.2        | 104.2        | 106.2        |
| 1. Bebidas y Tabaco                | 2.1   | 3.3   | 5.7   | 7.0   | 7.4   | 6.0    | 7.1   | 4.3   | 2.6   | 4.4    | 4.6   | 4.7   | 4.7    | 4.6          | 4.2          | 4.2          | 4.3          | 4.4          |
| 2. Materiales Crudos (No Combustib | 15.0  | 12.9  | 14.6  | 22.0  | 30.9  | 34.6   | 22.1  | 17.6  | 10.8  | 8.0    | 9.4   | 10.8  | 6.5    | 6.4          | 6.4          | 6.5          | 6.6          | 6.8          |
| 3. Combustibles y Lubricantes      | 187.7 | 133.0 | 149.2 | 153.0 | 154.0 | 161.0  | 140.6 | 52.2  | 157.8 | 181.1  | 158.6 | 147.9 | 209.9  | 192.7        | 233.9        | 209.1        | 213.2        | 217.3        |
| 4. Aceite y Manteca, de Veg y Ania | 5.6   | 7.6   | 8.6   | 8.9   | 6.7   | 11.6   | 11.6  | 6.0   | 5.5   | 5.4    | 7.4   | 11.0  | 8.1    | 7.9          | 7.2          | 7.3          | 7.4          | 7.6          |
| 5. Productos Quimicos              | 91.0  | 131.0 | 186.9 | 151.3 | 171.5 | 185.9  | 176.0 | 141.6 | 201.4 | 214.6  | 176.7 | 239.6 | 264.5  | 263.4        | 257.8        | 262.8        | 267.9        | 273.0        |
| 6. Articulos Manufacturados        | 120.0 | 196.8 | 216.0 | 251.3 | 290.1 | 284.8  | 214.1 | 176.9 | 196.4 | 213.9  | 193.8 | 194.0 | 169.4  | 177.5        | 174.2        | 177.6        | 181.0        | 184.5        |
| 7. Maquinaria y Mat. de Transporte | 251.8 | 244.6 | 322.7 | 349.8 | 351.5 | 394.3  | 316.1 | 142.0 | 156.9 | 196.7  | 202.1 | 237.2 | 310.5  | 299.8        | 289.8        | 295.4        | 301.1        | 306.9        |
| 8. Articulos Manufacturados Divers | 30.6  | 36.9  | 49.9  | 57.8  | 73.6  | 67.7   | 69.1  | 40.9  | 43.5  | 48.0   | 50.7  | 60.3  | 59.0   | 60.2         | 58.4         | 59.5         | 60.7         | 61.8         |
| 9. Animales Vivos/Merc Diversas    | 17.6  | 5.6   | 2.4   | 26.4  | 9.9   | 5.9    | 4.2   | 1.0   | 5.4   | 9.0    | 4.4   | 9.5   | 11.8   | 11.3         | 9.4          | 9.6          | 9.8          | 10.0         |
| Subtotal Lineas 0 a 9              | 824.7 | 737.5 | 876.5 | 931.6 | 959.6 | 1049.7 | 861.8 | 778.0 | 871.4 | 981.8  | 888.1 | 944.0 | 1140.4 | 1127.5       | 1129.2       | 1130.0       | 1151.8       | 1174.0       |
| Ajuste                             | 7.8   | 17.2  | 26.9  | 20.8  | 23.0  | 20.9   | 13.9  | 29.3  | 21.7  | 44.0   | 39.7  | 50.6  | 76.6   | 93.8         | 126.9        | 79.4         | 99.0         | 100.9        |

Table No. 7

HONDURAS: Valor de las Exportaciones

Miliones de Dolares Corrientes

|           | 1975  | 1976  | 1977  | 1978  | 1979   | 1980  | 1981  | 1982  | 1983  | 1984  | 1985  | 1986  | 1987  | PREL 1988 | ESTI 1989 | PROJ 1990 | PROJ 1991 | PROJ 1992 |
|-----------|-------|-------|-------|-------|--------|-------|-------|-------|-------|-------|-------|-------|-------|-----------|-----------|-----------|-----------|-----------|
| BANANOS   | 61.3  | 106.7 | 130.2 | 141.2 | 199.9  | 228.0 | 215.3 | 218.3 | 203.2 | 232.3 | 273.5 | 256.8 | 311.8 | 345.4     | 343.1     | 402.8     | 447.2     | 496.4     |
| CAFE      | 56.9  | 100.3 | 168.2 | 211.0 | 196.9  | 204.1 | 172.9 | 137.1 | 151.2 | 189.1 | 185.2 | 372.1 | 199.9 | 192.1     | 190.9     | 129.8     | 130.4     | 130.4     |
| MADESA    | 38.3  | 40.8  | 47.2  | 42.3  | 42.1   | 36.2  | 43.2  | 44.7  | 40.4  | 34.9  | 34.1  | 32.3  | 34.8  | 29.8      | 25.5      | 26.5      | 30.1      | 34.1      |
| CARNE     | 18.3  | 25.5  | 21.7  | 38.8  | 60.8   | 60.6  | 46.5  | 33.9  | 31.4  | 21.2  | 18.2  | 20.0  | 22.6  | 20.4      | 19.1      | 20.0      | 23.6      | 27.8      |
| PLATA     | 11.1  | 13.6  | 11.8  | 10.9  | 17.2   | 31.8  | 15.8  | 9.3   | 17.6  | 15.5  | 13.0  | 12.6  | 7.7   | 8.6       | 6.8       | 9.7       | 9.6       | 9.4       |
| PLOMO     | 4.0   | 6.4   | 7.3   | 6.4   | 16.5   | 10.0  | 8.4   | 4.3   | 4.7   | 6.3   | 6.0   | 6.2   | 3.7   | 6.2       | 6.3       | 6.1       | 6.4       | 6.8       |
| ZINC      | 16.1  | 11.9  | 12.8  | 13.6  | 11.0   | 10.0  | 12.3  | 12.0  | 20.2  | 31.8  | 30.0  | 26.3  | 15.3  | 23.9      | 82.3      | 47.0      | 52.8      | 59.3      |
| ALICAR    | 6.9   | 2.2   | 3.8   | 5.5   | 13.3   | 29.4  | 46.6  | 21.6  | 27.9  | 25.7  | 21.5  | 12.5  | 18.6  | 14.4      | 10.2      | 10.1      | 10.8      | 11.3      |
| CANARONES | 10.3  | 12.3  | 15.2  | 15.6  | 24.3   | 23.4  | 26.3  | 28.0  | 36.0  | 49.8  | 41.0  | 45.5  | 38.4  | 82.0      | 79.3      | 87.6      | 95.8      | 104.8     |
| TOBACO    | 5.6   | 5.9   | 9.1   | 9.0   | 12.1   | 13.7  | 13.4  | 10.8  | 10.8  | 8.4   | 8.7   | 5.3   | 4.2   | 3.8       | 6.9       | 9.7       | 9.8       | 10.0      |
| SUBTOTAL  | 229.2 | 325.6 | 427.3 | 494.3 | 994.1  | 647.2 | 598.3 | 535.8 | 545.2 | 594.8 | 630.9 | 739.3 | 686.9 | 726.5     | 770.3     | 749.3     | 816.2     | 890.6     |
| OTRAS 1/1 | 80.4  | 86.1  | 102.5 | 133.3 | 162.4  | 203.1 | 185.5 | 140.8 | 155.5 | 151.0 | 155.1 | 130.9 | 144.0 | 166.5     | 196.4     | 244.6     | 298.4     | 373.0     |
| TOTAL     | 309.6 | 411.7 | 529.8 | 627.6 | 1156.5 | 850.3 | 783.8 | 676.5 | 698.7 | 745.7 | 786.0 | 870.2 | 830.8 | 893.0     | 966.7     | 993.9     | 1114.6    | 1263.6    |

HONDURAS: Indice de precios de las exportaciones (1985=100)

Miliones de Dolares Corrientes

|           | 1975  | 1976  | 1977  | 1978  | 1979  | 1980  | 1981  | 1982  | 1983  | 1984  | 1985  | 1986  | 1987  | PREL 1988 | ESTI 1989 | PROJ 1990 | PROJ 1991 | PROJ 1992 |
|-----------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-----------|-----------|-----------|-----------|-----------|
| BANANOS   | 52.3  | 54.9  | 56.8  | 61.3  | 69.1  | 81.7  | 86.0  | 83.1  | 98.8  | 95.3  | 100.0 | 102.7 | 110.8 | 125.4     | 129.7     | 135.5     | 141.5     | 147.8     |
| CAFE      | 45.4  | 89.7  | 181.1 | 141.7 | 115.1 | 138.9 | 98.2  | 103.1 | 96.2  | 96.3  | 100.0 | 156.6 | 88.7  | 97.9      | 86.5      | 84.8      | 83.0      | 81.3      |
| MADESA    | 52.9  | 59.3  | 66.3  | 73.8  | 78.2  | 84.1  | 92.3  | 92.7  | 96.2  | 94.2  | 100.0 | 92.2  | 96.0  | 100.7     | 110.7     | 118.0     | 125.8     | 134.1     |
| CARNE     | 52.2  | 58.7  | 58.7  | 81.8  | 96.5  | 101.1 | 92.8  | 99.7  | 96.5  | 106.1 | 100.0 | 87.4  | 111.2 | 97.6      | 104.8     | 112.5     | 120.8     | 129.7     |
| PLATA     | 68.3  | 65.7  | 70.6  | 83.1  | 113.8 | 317.0 | 162.1 | 124.6 | 174.7 | 124.3 | 100.0 | 90.3  | 109.3 | 101.0     | 85.2      | 86.6      | 88.0      | 89.4      |
| PLOMO     | 76.5  | 76.7  | 101.8 | 116.9 | 218.2 | 213.8 | 184.7 | 128.9 | 105.1 | 119.8 | 100.0 | 97.1  | 157.1 | 168.6     | 162.9     | 171.9     | 181.4     | 191.5     |
| ZINC      | 84.3  | 82.0  | 78.2  | 67.9  | 77.2  | 79.1  | 95.1  | 94.9  | 101.6 | 118.3 | 100.0 | 83.3  | 98.7  | 128.2     | 173.6     | 198.3     | 224.3     | 253.5     |
| ALICAR    | 384.7 | 182.7 | 107.0 | 135.4 | 133.9 | 200.3 | 311.7 | 137.3 | 145.9 | 139.2 | 100.0 | 114.3 | 111.4 | 120.0     | 280.0     | 233.1     | 306.7     | 321.0     |
| CANARONES | 34.8  | 41.1  | 39.4  | 52.8  | 76.8  | 60.6  | 61.1  | 65.8  | 71.6  | 107.1 | 100.0 | 111.0 | 110.2 | 114.0     | 110.6     | 103.2     | 96.2      | 89.7      |
| TOBACO    | 55.1  | 48.8  | 54.6  | 55.3  | 72.2  | 80.4  | 79.7  | 90.9  | 92.7  | 89.3  | 100.0 | 95.0  | 88.5  | 90.9      | 102.7     | 107.4     | 112.2     | 117.3     |
| SUBTOTAL  | 52.9  | 64.5  | 80.7  | 86.3  | 88.4  | 103.3 | 96.1  | 91.3  | 92.8  | 100.3 | 100.0 | 119.0 | 102.2 | 105.9     | 114.5     | 121.0     | 127.9     | 135.1     |
| OTRAS 1/1 | 65.8  | 66.7  | 73.3  | 84.3  | 95.5  | 104.7 | 105.2 | 103.8 | 121.0 | 99.3  | 100.0 | 113.0 | 119.5 | 126.2     | 127.4     | 133.6     | 140.0     | 146.8     |
| TOTAL     | 55.2  | 64.3  | 78.4  | 85.0  | 89.0  | 103.6 | 98.1  | 93.4  | 91.3  | 100.1 | 100.0 | 117.9 | 105.2 | 109.3     | 119.4     | 133.4     | 149.0     | 166.5     |

HONDURAS: Valor de las Exportaciones (1985=100)

Miliones de Dolares Corrientes

|           | 1975  | 1976  | 1977  | 1978  | 1979  | 1980  | 1981  | 1982  | 1983  | 1984  | 1985  | 1986  | 1987  | PREL 1988 | ESTI 1989 | PROJ 1990 | PROJ 1991 | PROJ 1992 |
|-----------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-----------|-----------|-----------|-----------|-----------|
| BANANOS   | 117.6 | 154.4 | 229.2 | 230.3 | 289.3 | 279.1 | 248.0 | 262.7 | 208.5 | 243.7 | 273.5 | 249.5 | 295.4 | 273.3     | 261.3     | 297.3     | 316.0     | 333.9     |
| CAFE      | 125.3 | 111.8 | 148.9 | 148.9 | 171.1 | 146.9 | 176.0 | 148.5 | 189.7 | 175.6 | 185.2 | 205.7 | 225.4 | 195.2     | 229.6     | 135.1     | 136.7     | 180.4     |
| MADESA    | 72.8  | 68.6  | 71.2  | 57.3  | 53.8  | 53.0  | 56.7  | 48.2  | 42.0  | 37.0  | 34.1  | 35.0  | 36.2  | 20.7      | 23.6      | 22.5      | 23.9      | 25.4      |
| CARNE     | 35.1  | 43.4  | 37.0  | 47.4  | 63.0  | 50.1  | 50.1  | 50.1  | 50.1  | 50.0  | 18.2  | 32.8  | 20.5  | 20.7      | 16.2      | 17.8      | 17.5      | 21.4      |
| PLATA     | 16.3  | 20.7  | 16.7  | 15.1  | 15.1  | 10.0  | 9.7   | 7.5   | 16.0  | 12.5  | 13.0  | 13.9  | 7.1   | 8.5       | 7.9       | 11.2      | 13.9      | 10.5      |
| PLOMO     | 5.2   | 9.3   | 7.2   | 3.5   | 7.6   | 1.7   | 4.5   | 3.3   | 4.4   | 3.3   | 5.0   | 5.3   | 2.1   | 3.7       | 4.0       | 3.5       | 3.5       | 3.5       |
| ZINC      | 19.1  | 14.5  | 16.4  | 20.0  | 14.2  | 12.6  | 12.3  | 12.3  | 19.7  | 26.6  | 30.0  | 31.4  | 15.3  | 18.6      | 16.3      | 23.7      | 23.3      | 23.4      |
| ALICAR    | 1.8   | 1.2   | 3.0   | 4.1   | 9.9   | 4.7   | 14.5  | 15.1  | 15.1  | 14.1  | 21.5  | 16.9  | 13.7  | 12.6      | 3.6       | 3.4       | 3.3       | 3.6       |
| CANARONES | 27.3  | 27.7  | 25.5  | 29.5  | 31.6  | 35.6  | 35.0  | 44.5  | 50.3  | 45.8  | 41.0  | 40.9  | 33.6  | 71.9      | 71.7      | 81.9      | 91.6      | 116.2     |
| TOBACO    | 16.2  | 15.1  | 14.7  | 16.7  | 16.8  | 17.0  | 16.2  | 16.2  | 11.7  | 9.4   | 8.7   | 5.6   | 4.7   | 4.2       | 5.7       | 5.6       | 5.5       | 5.3       |
| SUBTOTAL  | 333.3 | 353.0 | 429.8 | 472.1 | 472.1 | 426.5 | 414.5 | 386.8 | 328.3 | 347.9 | 359.9 | 421.5 | 421.1 | 486.0     | 472.9     | 419.3     | 439.4     | 489.2     |
| OTRAS 1/1 | 103.2 | 107.6 | 130.8 | 138.1 | 138.1 | 144.6 | 135.4 | 127.5 | 131.6 | 132.0 | 135.1 | 135.8 | 129.5 | 131.4     | 154.7     | 182.1     | 213.1     | 254.1     |
| TOTAL     | 436.5 | 460.6 | 560.6 | 610.2 | 610.2 | 571.1 | 550.0 | 514.3 | 460.0 | 480.0 | 495.0 | 557.3 | 550.6 | 617.4     | 627.6     | 601.4     | 652.5     | 743.3     |

El presente informe fue elaborado por el Departamento de Estadística del Banco Interamericano de Desarrollo.

Table No. 8

ASISTENCIA DE LOS EE.UU. PARA HONDURAS --- DESEMBOLOS TOTALES EN BASE A LA BALANZA DE PAGOS  
(Por Año Calendario en Millones de Dolares Corrientes)

| Desembolsos Totales por Grupo de Asistencia   | 1984  | 1985  | 1986  | 1987  | 1988  | Prel.<br>1989 | Proj.<br>1990 |
|---|-------|-------|-------|-------|-------|---------------|---------------|
| Desembolsos Totales                           | 122.6 | 150.4 | 173.1 | 153.6 | 175.5 | 105.3         | 203.2         |
| Total de Donaciones                           | 74.6  | 110.6 | 137.9 | 119.3 | 130.2 | 74.0          | 181.2         |
| Total de Prestamos                            | 48.0  | 39.8  | 35.2  | 34.3  | 37.3  | 31.3          | 22.0          |
| De los cuales:                                |       |       |       |       |       |               |               |
| Asistencia al Desarrollo (DA)                 | 39.0  | 44.5  | 47.0  | 48.7  | 61.0  | 63.5          | 50.0          |
| Donacion                                      | 13.2  | 18.7  | 26.8  | 26.4  | 36.5  | 50.2          | 40.0          |
| Prestamo                                      | 25.8  | 25.8  | 20.2  | 22.3  | 25.3  | 13.3          | 10.0          |
| Fondo de Apoyo Economico (ESF)                | 60.0  | 90.0  | 107.5 | 61.5  | 98.1  | 20.5          | 131.3 (a)     |
| Donacion                                      | 57.8  | 88.5  | 107.5 | 31.5  | 98.1  | 20.5          | 131.3         |
| Prestamo                                      | 10.2  | 1.5   | 0.0   | 0.0   | 0.0   | 0.0           | 0.0           |
| PL-480 & Asistencia en Productos Relacionados | 15.6  | 15.9  | 18.6  | 23.4  | 15.6  | 21.3          | 21.9          |
| Titulo I/III (Prestamo)                       | 12.0  | 12.5  | 15.0  | 12.0  | 12.0  | 18.0          | 12.0          |
| Titulo II (Donacion)                          | 3.6   | 3.4   | 3.6   | 3.6   | 3.6   | 3.3           | 5.7           |
| Seccion 416 (Donacion)                        | 0.0   | 0.0   | 0.0   | 7.8   | 0.0   | 0.0           | 4.2           |

(a) Incluye \$71.0 millones originalmente programados para ser obligados y desembolsados en 1989.

USAID/Honduras: Oficina de Contabilidad y Oficina de Economia y Analisis Economicos.  
03-Mar-90 02:30 PM

82

DEUDA EXTERNA DEL SECTOR OFICIAL DE HONDURAS A MEDIANO Y LARGO PLAZO  
SEGUN USUARIO FINAL Y POR INSTITUCION PRESTAMIST  
(Miles de lempiras)

|                                     | UTILIZACION    | 1 9 8 9 p<br>AMORTIZACION | INTERESES     |
|-------------------------------------|----------------|---------------------------|---------------|
| <b>GOBIERNO CENTRAL</b>             | <b>211,663</b> | <b>48,300</b>             | <b>19,173</b> |
| AID                                 | 49,988         | 7,889                     | 5,005         |
| IDA                                 | 0              | 76                        | 1             |
| BID                                 | 64,722         | 4,367                     | 4,273         |
| BIRF                                | 1,345          | 72                        | 11            |
| BCIE                                | 42,372         | 27,995                    | 6,290         |
| OTROS                               | 53,256         | 7,901                     | 3,593         |
| <b>GOBIERNOS LOCALES</b>            | <b>8,193</b>   | <b>5,105</b>              | <b>3,003</b>  |
| <b>MSPS</b>                         | <b>8,193</b>   | <b>5,105</b>              | <b>3,003</b>  |
| AID                                 | 0              | 0                         | 0             |
| BIRF                                | 1,345          | 0                         | 715           |
| BID                                 | 0              | 200                       | 20            |
| BCIE                                | 6,848          | 4,905                     | 949           |
| OTROS                               | 0              | 0                         | 1,319         |
| <b>CMDC</b>                         | <b>0</b>       | <b>0</b>                  | <b>0</b>      |
| AID                                 | 0              | 0                         | 0             |
| OTROS                               | 0              | 0                         | 0             |
| <b>INST.PUBLICAS NO FINANCIERAS</b> | <b>65,155</b>  | <b>100,115</b>            | <b>38,322</b> |
| <b>PROY.HIDROELEC."EL CAJON"</b>    | <b>14,018</b>  | <b>24,510</b>             | <b>21,206</b> |
| IDA                                 | 0              | 0                         | 0             |
| BID                                 | 0              | 12,145                    | 14,229        |
| BIRF                                | 0              | 0                         | 0             |
| BCIE                                | 14,018         | 9,962                     | 216           |
| OTROS                               | 0              | 2,412                     | 6,761         |
| <b>ENEE</b>                         | <b>12,437</b>  | <b>12,019</b>             | <b>434</b>    |
| AID                                 | 0              | 0                         | 351           |
| IDA                                 | 0              | 0                         | 0             |
| BIRF                                | 123            | 0                         | 0             |
| BCIE                                | 4,287          | 2,971                     | 14            |
| OTROS                               | 8,027          | 9,048                     | 69            |

- 83 -

Table 9  
Page 2 of 3

|                    | 1 9 8 9 P   |              |           |
|--------------------|-------------|--------------|-----------|
|                    | UTILIZACION | AMORTIZACION | INTERESES |
| SANAA              | 26,694      | 1,610        | 2,080     |
| AID                | 866         | 0            | 628       |
| BID                | 18,526      | 630          | 1,219     |
| BCIE               | 0           | 980          | 233       |
| OTROS              | 7,302       | 0            | 0         |
| HONDUTEL           | 6,926       | 5,834        | 5,463     |
| BID                | 0           | 536          | 304       |
| BIRF               | 0           | 0            | 0         |
| BCIE               | 6,647       | 3,585        | 2,812     |
| OTROS              | 279         | 1,713        | 2,347     |
| INA                | 2,006       | 2,386        | 1,808     |
| BID                | 0           | 2,266        | 1,419     |
| BCIE               | 0           | 120          | 6         |
| AID                | 2,006       | 0            | 383       |
| OTROS              | 0           | 0            | 0         |
| ENP                | 640         | 24,256       | 428       |
| IGA                | 0           | 0            | 0         |
| BIRF               | 0           | 0            | 0         |
| BCIE               | 640         | 12,123       | 0         |
| OTROS              | 0           | 12,133       | 428       |
| UNAH               | 0           | 614          | 195       |
| BID                | 0           | 224          | 3         |
| DYGEN SYSTEMS LTDA | 0           | 390          | 192       |
| FNH                | 732         | 504          | 107       |
| BCIE               | 732         | 504          | 107       |
| COHDEFOR           | 0           | 1,128        | 902       |
| BID                | 0           | 1,128        | 902       |
| CIDA               | 0           | 0            | 0         |
| OTROS              | 0           | 0            | 0         |
| CORFINO            | 0           | 2,516        | 3,247     |
| BID                | 0           | 2,516        | 3,247     |
| OTROS              | 0           | 0            | 0         |
| IHMA               | 0           | 193          | 123       |
| BID                | 0           | 193          | 25        |
| BCIE               | 0           | 0            | 98        |
| EDUCREDITO         | 0           | 153          | 164       |
| BID                | 0           | 104          | 111       |
| AID                | 0           | 49           | 53        |
| COHBANA            | 0           | 16,800       | 0         |
| OTROS              | 0           | 16,800       | 0         |

34

|                           | 1 9 8 9 p/  |              |           |
|---------------------------|-------------|--------------|-----------|
|                           | UTILIZACION | AMORTIZACION | INTERESES |
| IHCAFE                    | 0           | 7,000        | 0         |
|                           | -           | -            | -         |
| OTROS                     | 0           | 7,000        | 0         |
| INVA                      | 1,702       | 583          | 2,165     |
|                           | -           | -            | -         |
| AID                       | 0           | 30           | 1,617     |
| BID                       | 0           | 102          | 23        |
| BCIE                      | 0           | 451          | 486       |
| OTROS                     | 1,702       | 0            | 39        |
| INST.PUBLICAS FINANCIERAS | 1,951       | 21,864       | 3,460     |
|                           | -           | -            | -         |
| BANADESA                  | 77          | 2,312        | 3,043     |
|                           | -           | -            | -         |
| AID                       | 0           | 1,547        | 1,965     |
| BID                       | 0           | 596          | 1,042     |
| BCIE                      | 77          | 169          | 36        |
| BANMA                     | 1,874       | 90           | 205       |
|                           | -           | -            | -         |
| AID                       | 0           | 90           | 205       |
| BID                       | 0           | 0            | 0         |
| BIRF                      | 1,874       | 0            | 0         |
| OTROS                     | 0           | 0            | 0         |
| CONADI                    | 0           | 19,462       | 212       |
|                           | -           | -            | -         |
| BID                       | 0           | 264          | 212       |
| BCIE                      | 0           | 900          | 0         |
| OTROS                     | 0           | 18,298       | 0         |
|                           |             |              |           |
| T O T A L                 | 286,982     | 175,384      | 63,958    |
|                           |             | 1/           | 2/ 3/     |
| UTILIZACION NETA          | 111,598     |              |           |

1/ Se incluye monto readecuado con BCIE de capital e intereses por L. 49,692

2/ Se incluye monto readecuado con BCIE de capital por L. 34,013

3/ Incluye conversion de deuda por L. 46,527

Tegucigalpa, D.C., 24 de enero de 1990.

OT/PDUP89R1/LOTUS2 IBM/DISK IX.

85

DEUDA EXTERNA DEL SECTOR OFICIAL DE HONDURAS A MEDIANO Y LARGO PLAZO  
POR DEUDOR Y PRESTAMISTA  
(Miles de lempiras)

|                                     | 1 9 8 9 p/     |               |               |
|-------------------------------------|----------------|---------------|---------------|
|                                     | UTILIZACION    | AMORTIZACION  | INTERESES     |
| <b>GOBIERNO CENTRAL</b>             | <b>277,589</b> | <b>87,785</b> | <b>56,347</b> |
| AID                                 | 52,860         | 9,605         | 9,856         |
| IDA                                 | 0              | 76            | 1             |
| BID                                 | 83,248         | 23,956        | 26,821        |
| BIRF                                | 2,813          | 72            | 726           |
| BCIE                                | 71,807         | 45,995        | 9,673         |
| OTROS                               | 66,861         | 8,081         | 9,270         |
| <b>GOBIERNOS LOCALES</b>            | <b>3,095</b>   | <b>2,366</b>  | <b>949</b>    |
| MSPS                                | 3,095          | 2,366         | 949           |
| BID                                 | 0              | 200           | 20            |
| BCIE                                | 3,095          | 2,166         | 929           |
| <b>INST.PUBLICAS NO FINANCIERAS</b> | <b>6,298</b>   | <b>65,333</b> | <b>5,391</b>  |
| PRY.HIDROELEC."EL CAJON"            | 0              | 2,412         | 4,474         |
| BID                                 | 0              | 0             | 0             |
| BIRF                                | 0              | 0             | 0             |
| OTROS                               | 0              | 2,412         | 4,474         |
| EHEE                                | 5,300          | 12,019        | 408           |
| AID                                 | 0              | 0             | 351           |
| BIRF                                | 0              | 0             | 0             |
| BCIE                                | 3,000          | 2,971         | 14            |
| OTROS                               | 2,300          | 9,048         | 43            |
| SANAA                               | 0              | 0             | 0             |
| AID                                 | 0              | 0             | 0             |
| BID                                 | 0              | 0             | 0             |
| HONDUTEL                            | 0              | 1,524         | 531           |
| OTROS                               | 0              | 1,524         | 531           |
| INA                                 | 0              | 0             | 0             |
| OTROS                               | 0              | 0             | 0             |
| ENP                                 | 640            | 24,256        | 258           |
| BIRF                                | 0              | 0             | 0             |
| BCIE                                | 640            | 12,123        | 0             |
| OTROS                               | 0              | 12,133        | 258           |

|                           | UTILIZACION | 1989 p/<br>AMORTIZACION | INTERESES |
|---------------------------|-------------|-------------------------|-----------|
| UNAH                      | 0           | 614                     | 195       |
|                           | -           | ---                     | ---       |
| BID                       | 0           | 224                     | 3         |
| OTROS                     | 0           | 390                     | 192       |
| FNH                       | 358         | 251                     | 107       |
|                           | ---         | ---                     | ---       |
| BCIE                      | 358         | 251                     | 107       |
| CONDEFOR                  | 0           | 0                       | 0         |
|                           | -           | -                       | -         |
| OTROS                     | 0           | 0                       | 0         |
| COHBANA                   | 0           | 16,800                  | 0         |
|                           | -           | ---                     | -         |
| OTROS                     | 0           | 16,800                  | 0         |
| IKCAFE                    | 0           | 7,000                   | 0         |
|                           | -           | ---                     | -         |
| OTROS                     | 0           | 7,000                   | 0         |
| INVA                      | 0           | 457                     | 418       |
|                           | -           | ---                     | ---       |
| BID                       | 0           | 102                     | 23        |
| BCIE                      | 0           | 355                     | 395       |
| INMA                      | 0           | 0                       | 0         |
|                           | -           | -                       | -         |
| OTROS                     | 0           | 0                       | 0         |
| INST.PUBLICAS FINANCIERAS | 0           | 19,900                  | 271       |
|                           | -           | ---                     | ---       |
| BANADESA                  | 0           | 702                     | 271       |
|                           | -           | ---                     | ---       |
| BID                       | 0           | 596                     | 235       |
| BCIE                      | 0           | 106                     | 36        |
| OTROS                     | 0           | 0                       | 0         |
| BANKA                     | 0           | 0                       | 0         |
|                           | -           | -                       | -         |
| OTROS                     | 0           | 0                       | 0         |
| CONADI                    | 0           | 19,198                  | 0         |
|                           | -           | ---                     | -         |
| BCIE                      | 0           | 900                     | 0         |
| OTROS                     | 0           | 18,298                  | 0         |
|                           | -           | ---                     | -         |
| T O T A L                 | 286,982     | 175,384                 | 63,958    |
|                           |             | 1/                      | 2/ 3/     |
| UTILIZACION META          | 111,598     |                         |           |

1/ Se incluye monto readecuado con BCIE de capital e intereses por L. 49,692

2/ Se incluye monto readecuado con BCIE de capital por L. 34,013

3/ Incluye conversion de deuda por L. 46,527.

BANCO CENTRAL DE HONDURAS  
DEPTO. DE ESTUDIOS ECONOMICOS

DEUDA EXTERNA DEL SECTOR OFICIAL DE HONDURAS A MEDIANO Y LARGO PLAZO  
SEGUN USUARIO FINAL  
(Miles de lempiras)

|                             | 1 9 8 9 p/  |              |           |
|-----------------------------|-------------|--------------|-----------|
|                             | UTILIZACION | AMORTIZACION | INTERESES |
| GOBIERNO CENTRAL            | 211,683     | 48,300       | 19,173    |
| GOBIERNOS LOCALES           | 8,193       | 5,105        | 3,003     |
| AMSPS                       | 8,193       | 5,105        | 3,003     |
| AMDC                        | 0           | 0            | 0         |
| INST. PUBL. NO FINANCIERAS  | 65,155      | 100,115      | 38,322    |
| PROY. HIDROELEC. "EL CAJON" | 14,018      | 24,519       | 21,206    |
| ENEE                        | 12,437      | 12,019       | 434       |
| SANAA                       | 26,674      | 1,610        | 2,080     |
| HONDUTEL                    | 6,926       | 5,834        | 5,463     |
| INA                         | 2,006       | 2,386        | 1,808     |
| INVA                        | 1,702       | 583          | 2,165     |
| EMP                         | 640         | 24,256       | 428       |
| UNAH                        | 0           | 614          | 195       |
| FMH                         | 732         | 504          | 107       |
| CONDEFOR                    | 0           | 1,128        | 902       |
| CORFINO                     | 0           | 2,516        | 3,247     |
| IHMA                        | 0           | 193          | 123       |
| EDUCREDITO                  | 0           | 153          | 164       |
| COBANA                      | 0           | 16,800       | 0         |
| INCAFE                      | 0           | 7,000        | 0         |
| SUB TOTAL                   | 285,031     | 153,520      | 60,498    |
| INST. PUBLICAS FINANCIERAS  | 1,951       | 21,864       | 3,460     |
| BANADESA                    | 77          | 2,312        | 3,043     |
| BANMA                       | 1,874       | 90           | 205       |
| CONADI                      | 0           | 19,462       | 212       |
| T O T A L                   | 286,982     | 175,384      | 63,958    |
| UTILIZACION NETA            | 111,598     |              |           |

1/ Se incluye monto readecuado con BCIE de capital e intereses por L. 49,692

2/ Se incluye monto readecuado con BCIE de capital por L. 34,013

3/ Incluye conversion de deuda por L. 46,527

Tegucigalpa, D.C., 24 de enero de 1990.

- 55

BANCO CENTRAL DE HONDURAS  
Depto. Estudios Economicos

DEUDA EXTERNA DEL SECTOR OFICIAL DE HONDURAS A MEDIANO Y LARGO PLAZO  
POR DEUDOR  
(Miles de lempiras)

|                              | 1 9 8 9 p/  |              |           |
|------------------------------|-------------|--------------|-----------|
|                              | UTILIZACION | AMORTIZACION | INTERESES |
| GOBIERNO CENTRAL             | 277,589     | 87,785       | 56,347    |
| GOBIERNOS LOCALES            | 3,095       | 2,366        | 949       |
| AMSPS                        | 3,095       | 2,366        | 949       |
| INST.PUBLICAS NO FINANCIERAS | 6,298       | 65,333       | 6,391     |
| PROY.HIDROELEC."EL CAJON"    | 0           | 2,412        | 4,474     |
| ENEE                         | 5,300       | 12,019       | 408       |
| SANAA                        | 0           | 0            | 0         |
| HONDUTEL                     | 0           | 1,524        | 531       |
| INA                          | 0           | 0            | 0         |
| ENP                          | 640         | 24,256       | 258       |
| UNAH                         | 0           | 614          | 195       |
| FMH                          | 358         | 251          | 107       |
| COHDEFOR                     | 0           | 0            | 0         |
| COHIBANA                     | 0           | 16,800       | 0         |
| IHCAFE                       | 0           | 7,000        | 0         |
| INVA                         | 0           | 457          | 418       |
| IHMA                         | 0           | 0            | 0         |
| SUB TOTAL                    | 286,982     | 155,484      | 63,687    |
| INST. PUBLICAS FINANCIERAS   | 0           | 19,900       | 271       |
| BANADESA                     | 0           | 702          | 271       |
| BANMA                        | 0           | 0            | 0         |
| CONADI                       | 0           | 19,198       | 0         |
| T O T A L                    | 286,982     | 175,384      | 63,958    |
| UTILIZACION NETA             | 111,598     |              |           |

1/ Se incluye monto readecuado con BCIE de capital e intereses por L. 49,692

2/ Se incluye monto readecuado con BCIE de capital por L. 34,013

3/ Incluye conversion de deuda por L. 46,527

OT/Tegucigalpa, 24 de enero de 1990.

POEDP89R/LOTUS123 W/DISK XX.

PROYECCION DEUDA EXTERNA DEL SECTOR OFICIAL DE HONDURAS A MEDIANO Y LARGO PLAZO  
SEGUN USUARIO FINAL Y POR INSTITUCION PRESTAMISTA  
1990  
(Miles de lempiras)

|                                     | U T I L I Z A C I O N |           |              |           |
|-------------------------------------|-----------------------|-----------|--------------|-----------|
|                                     | PROYECTADA            | REVISADA  | AMORTIZACION | INTERESES |
| <b>GOBIERNO CENTRAL</b>             | 189,827.2             | 167,999.6 | 70,095.2     | 102,251.1 |
| AID                                 | 39,717.2              | 35,745.5  | 3,582.8      | 10,029.4  |
| IDA                                 | 0.0                   | 0.0       | 1,076.2      | 363.1     |
| BID                                 | 91,883.0              | 82,694.7  | 7,356.1      | 10,392.2  |
| BIRF                                | 3,161.0               | 0.0 a/    | 11,308.6     | 25,039.0  |
| BCIE                                | 24,276.9              | 21,849.2  | 21,374.7     | 20,938.1  |
| OTROS                               | 30,789.1              | 27,710.2  | 25,396.8     | 35,489.3  |
| <b>GOBIERNOS LOCALES</b>            | 24,700.0              | 19,440.0  | 2,900.0      | 9,154.8   |
| <b>MSPS</b>                         | 24,700.0              | 19,440.0  | 1,400.0      | 7,654.8   |
| AID                                 | 0.0                   | 0.0       | 0.0          | 0.0       |
| BIRF                                | 3,100.0               | 0.0 a/    | 0.0          | 0.0       |
| BID                                 | 0.0                   | 0.0       | 0.0          | 0.0       |
| BCIE                                | 0.0                   | 0.0       | 1,400.0      | 904.8     |
| OTROS                               | 21,600.0              | 19,440.0  | 0.0          | 6,750.0   |
| <b>CMDC</b>                         | 0.0                   | 0.0       | 1,500.0      | 1,500.0   |
| AID                                 | 0.0                   | 0.0       | 0.0          | 0.0       |
| OTROS                               | 0.0                   | 0.0       | 1,500.0      | 1,500.0   |
| <b>INST.PUBLICAS NO FINANCIERAS</b> | 160,118.5             | 144,106.7 | 193,534.4    | 217,100.3 |
| <b>PROY.HIDROELEC."EL CAJON"</b>    | 0.0                   | 0.0       | 108,846.5    | 131,153.8 |
| IDA                                 | 0.0                   | 0.0       | 200.0        | 600.0     |
| BID                                 | 0.0                   | 0.0       | 24,823.6     | 33,515.4  |
| BIRF                                | 0.0                   | 0.0       | 15,000.0     | 48,665.8  |
| BCIE                                | 0.0                   | 0.0       | 6,580.0      | 4,014.0   |
| OTROS                               | 0.0                   | 0.0       | 62,242.9     | 44,358.6  |
| <b>EMEE</b>                         | 44,883.8              | 40,395.4  | 38,216.7     | 37,334.5  |
| BID                                 | 0.0                   | 0.0       | 0.0          | 153.8     |
| AID                                 | 0.0                   | 0.0       | 0.0          | 678.8     |
| IDA                                 | 0.0                   | 0.0       | 412.0        | 143.0     |
| BIRF                                | 0.0                   | 0.0       | 10,904.0     | 21,128.6  |
| BCIE                                | 44,883.8              | 40,395.4  | 3,188.2      | 5,219.4   |
| OTROS                               | 0.0                   | 0.0       | 23,712.5     | 10,010.9  |
| <b>SANAA</b>                        | 110,898.1             | 99,808.3  | 4,154.4      | 3,666.5   |
| AID                                 | 7,265.6               | 6,539.0   | 474.8        | 969.0     |
| BID                                 | 58,000.0              | 52,200.0  | 1,719.6      | 2,179.5   |
| BCIE                                | 0.0                   | 0.0       | 1,960.0      | 324.0     |
| OTROS                               | 45,632.5              | 41,059.3  | 0.0          | 194.0     |
| <b>HONDUTEL</b>                     | 2,736.6               | 2,452.9   | 16,141.2     | 17,723.6  |

90

PROYECCION DEUDA EXTERNA DEL SECTOR OFICIAL DE HONDURAS A MEDIANO Y LARGO PLAZO  
 SEGUN USUARIO FINAL Y POR INSTITUCION PRESTAMISTA  
 1990  
 (Miles de lempiras)

|            | UTILIZACION |          | AMORTIZACION | INTERESES |
|------------|-------------|----------|--------------|-----------|
|            | PROYECTADA  | REVISADA |              |           |
| BIRF       | 0.0         | 0.0      | 837.3        | 1,150.6   |
| BID        | 0.0         | 0.0      | 997.6        | 2,133.0   |
| BCIE       | 2,736.6     | 2,462.9  | 10,781.8     | 8,933.2   |
| OTROS      | 0.0         | 0.0      | 3,524.5      | 5,506.8   |
| INA        | 0.0         | 0.0      | 3,637.5      | 2,575.7   |
| BID        | 0.0         | 0.0      | 3,637.5      | 1,858.6   |
| BCIE       | 0.0         | 0.0      | 0.0          | 3.5       |
| AID        | 0.0         | 0.0      | 0.0          | 713.6     |
| OTROS      | 0.0         | 0.0      | 0.0          | 0.0       |
| ENP        | 0.0         | 0.0      | 6,755.4      | 6,562.9   |
| IDA        | 0.0         | 0.0      | 100.0        | 834.7     |
| BIRF       | 0.0         | 0.0      | 4,052.4      | 1,746.7   |
| BCIE       | 0.0         | 0.0      | 917.5        | 408.4     |
| OTROS      | 0.0         | 0.0      | 1,685.5      | 3,573.1   |
| UNAH       | 0.0         | 0.0      | 0.0          | 0.0       |
| BID        | 0.0         | 0.0      | 0.0          | 0.0       |
| FNH        | 0.0         | 0.0      | 330.0        | 74.8      |
| BCIE       | 0.0         | 0.0      | 330.0        | 74.8      |
| COHDEFOR   | 0.0         | 0.0      | 2,890.9      | 1,372.5   |
| BID        | 0.0         | 0.0      | 2,550.9      | 1,321.0   |
| BCIE       | 0.0         | 0.0      | 340.0        | 51.5      |
| OTROS      | 0.0         | 0.0      | 0.0          | 0.0       |
| CORFINO    | 0.0         | 0.0      | 11,033.2     | 9,812.8   |
| BID        | 0.0         | 0.0      | 7,278.2      | 6,777.8   |
| OTROS      | 0.0         | 0.0      | 3,755.0      | 3,035.0   |
| IHMA       | 0.0         | 0.0      | 387.0        | 308.1     |
| BID        | 0.0         | 0.0      | 0.0          | 259.1     |
| BCIE       | 0.0         | 0.0      | 387.0        | 49.0      |
| OTROS      | 0.0         | 0.0      | 0.0          | 0.0       |
| EDUCREDITO | 0.0         | 0.0      | 293.6        | 333.6     |
| BID        | 0.0         | 0.0      | 190.0        | 231.3     |
| AID        | 0.0         | 0.0      | 103.6        | 102.3     |
| COHBANA    | 0.0         | 0.0      | 0.0          | 0.0       |
| OTROS      | 0.0         | 0.0      | 0.0          | 0.0       |
| IHCAFE     | 0.0         | 0.0      | 0.0          | 2,806.6   |
| OTROS      | 0.0         | 0.0      | 0.0          | 2,806.6   |

PROYECCION DEUDA EXTERNA DEL SECTOR OFICIAL DE HONDURAS A MEDIANO Y LARGO PLAZO  
SEGUN USUARIO FINAL Y POR INSTITUCION PRESTAMISTA  
1990  
(Miles de lempiras)

|                                  | UTILIZACION      |                  | AMORTIZACION     | INTERESES        |
|----------------------------------|------------------|------------------|------------------|------------------|
|                                  | PROYECTADA       | REVISADA         |                  |                  |
| AID                              | 0.0              | 0.0              | 31.0             | 178.0            |
| BID                              | 0.0              | 0.0              | 318.4            | 40.8             |
| BCIE                             | 0.0              | 0.0              | 498.6            | 738.6            |
| OTROS                            | 1,600.0          | 1,440.0          | 0.0              | 2,417.5          |
| <b>INST.PUBLICAS FINANCIERAS</b> | <b>780.7</b>     | <b>465.0</b>     | <b>4,961.0</b>   | <b>5,760.1</b>   |
| <b>BANADESA</b>                  | <b>516.7</b>     | <b>465.0</b>     | <b>3,516.8</b>   | <b>4,443.4</b>   |
| AID                              | 516.7            | 465.0            | 1,974.3          | 2,146.2          |
| BID                              | 0.0              | 0.0              | 596.1            | 2,108.5          |
| BCIE                             | 0.0              | 0.0              | 217.3            | 62.0             |
| OTROS                            | 0.0              | 0.0              | 729.1            | 126.7            |
| <b>BANHA</b>                     | <b>264.0</b>     | <b>0.0</b>       | <b>188.8</b>     | <b>445.4</b>     |
| AID                              | 0.0              | 0.0              | 188.8            | 417.1            |
| BIRF                             | 264.0            | 0.0 a/           | 0.0              | 28.3             |
| OTROS                            | 0.0              | 0.0              | 0.0              | 0.0              |
| <b>CONADI</b>                    | <b>0.0</b>       | <b>0.0</b>       | <b>1,255.4</b>   | <b>871.3</b>     |
| BID                              | 0.0              | 0.0              | 1,255.4          | 871.3            |
| BCIE                             | 0.0              | 0.0              | 0.0              | 0.0              |
| OTROS                            | 0.0              | 0.0              | 0.0              | 0.0              |
| <b>T O T A L</b>                 | <b>375,426.4</b> | <b>332,011.3</b> | <b>271,490.6</b> | <b>334,266.3</b> |
| <b>UTILIZACION NETA</b>          |                  | <b>60,520.7</b>  |                  |                  |

FUENTE: Proyeccion servicio de deuda preparado por la Direccion General de Credito Publico; desembolsos tomados del proyecto de documento administrativo de ingresos y egresos para 1990 y presupuestos de instituciones descentralizadas.-Cifras ajustadas por el Departamento de Estudios Economicos del Banco Central de Honduras.

NOTAS:

a/ Hipotesis de trabajo: Situacion pasiva con el BIRF, por consiguiente no se consideran desembolsos ante la falta de pagos acumulados al 31/12/89.

b/ Valores expresados al tipo de cambio oficial US\$1=Lempiras 2.

92

PROYECCION DEUDA EXTERNA DEL SECTOR OFICIAL DE HONDURAS A MEDIANO Y LARGO PLAZO  
POR DEUDOR E INST. PRESTAMISTA  
1990  
(Miles de lempiras)

|                                     | U T I L I Z A C I O N |           | AMORTIZACION | INTERESES |
|-------------------------------------|-----------------------|-----------|--------------|-----------|
|                                     | PROYECTADA            | REVISADA  |              |           |
| <b>GOBIERNO CENTRAL</b>             | 371,486.4             | 328,465.3 | 168,050.9    | 225,060.6 |
| AID                                 | 47,499.5              | 42,749.6  | 6,288.7      | 14,548.0  |
| IDA                                 | 0.0                   | 0.0       | 1,788.2      | 1,940.8   |
| BID                                 | 149,883.0             | 134,894.7 | 49,808.9     | 61,524.3  |
| BIRF                                | 6,525.0               | 0.0 a/    | 14,743.9     | 35,309.2  |
| BCIE                                | 67,957.3              | 61,161.6  | 41,753.5     | 37,866.0  |
| OTROS                               | 99,621.6              | 89,659.4  | 53,667.7     | 73,872.3  |
| <b>GOBIERNOS LOCALES</b>            | 0.0                   | 0.0       | 2,900.0      | 2,404.8   |
| <b>MSPS</b>                         | 0.0                   | 0.0       | 1,400.0      | 904.8     |
| AID                                 | 0.0                   | 0.0       | 0.0          | 0.0       |
| BIRF                                | 0.0                   | 0.0       | 0.0          | 0.0       |
| BID                                 | 0.0                   | 0.0       | 0.0          | 0.0       |
| BCIE                                | 0.0                   | 0.0       | 1,400.0      | 904.8     |
| OTROS                               | 0.0                   | 0.0       | 0.0          | 0.0       |
| <b>CMDC</b>                         | 0.0                   | 0.0       | 1,500.0      | 1,500.0   |
| AID                                 | 0.0                   | 0.0       | 0.0          | 0.0       |
| OTROS                               | 0.0                   | 0.0       | 1,500.0      | 1,500.0   |
| <b>INST.PUBLICAS NO FINANCIERAS</b> | 3,940.0               | 3,546.0   | 98,997.2     | 106,335.0 |
| <b>PROY.HIDROELEC."EL CAJON"</b>    | 0.0                   | 0.0       | 0.0          | 0.0       |
| IDA                                 | 0.0                   | 0.0       | 0.0          | 0.0       |
| BID                                 | 0.0                   | 0.0       | 0.0          | 0.0       |
| BIRF                                | 0.0                   | 0.0       | 0.0          | 0.0       |
| BCIE                                | 0.0                   | 0.0       | 0.0          | 0.0       |
| OTROS                               | 0.0                   | 0.0       | 0.0          | 0.0       |
| <b>ENEE</b>                         | 3,940.0               | 3,546.0   | 68,421.7     | 96,039.9  |
| AID                                 | 0.0                   | 0.0       | 0.0          | 678.8     |
| IDA                                 | 0.0                   | 0.0       | 0.0          | 0.0       |
| BIRF                                | 0.0                   | 0.0       | 23,794.0     | 61,284.8  |
| BCIE                                | 3,940.0               | 3,546.0   | 3,188.2      | 1,692.3   |
| OTROS                               | 0.0                   | 0.0       | 61,439.5     | 32,384.0  |
| <b>SANAA</b>                        | 0.0                   | 0.0       | 66.6         | 7.6       |
| AID                                 | 0.0                   | 0.0       | 66.6         | 7.6       |
| BID                                 | 0.0                   | 0.0       | 0.0          | 0.0       |
| BCIE                                | 0.0                   | 0.0       | 0.0          | 0.0       |

PROYECCION DEUDA EXTERNA DEL SECTOR OFICIAL DE HONDURAS A MEDIANO Y LARGO PLAZO  
POR DEUDOR E INST. PRESTAMISTA  
1 9 9 0  
(Miles de lempiras)

|            | UTILIZACION |          |              |           |
|------------|-------------|----------|--------------|-----------|
|            | PROYECTADA  | REVISADA | AMORTIZACION | INTERESES |
| OTROS      | 0.0         | 0.0      | 0.0          | 0.0       |
| HONDUTEL   | 0.0         | 0.0      | 3,524.5      | 1,852.0   |
| BIRF       | 0.0         | 0.0      | 0.0          | 0.0       |
| BID        | 0.0         | 0.0      | 0.0          | 0.0       |
| BCIE       | 0.0         | 0.0      | 0.0          | 0.0       |
| OTROS      | 0.0         | 0.0      | 3,524.5      | 1,852.0   |
| INA        | 0.0         | 0.0      | 0.0          | 0.0       |
| BID        | 0.0         | 0.0      | 0.0          | 0.0       |
| BCIE       | 0.0         | 0.0      | 0.0          | 0.0       |
| AID        | 0.0         | 0.0      | 0.0          | 0.0       |
| OTROS      | 0.0         | 0.0      | 0.0          | 0.0       |
| ENP        | 0.0         | 0.0      | 6,167.4      | 4,800.3   |
| IDA        | 0.0         | 0.0      | 0.0          | 0.0       |
| BIRF       | 0.0         | 0.0      | 3,564.4      | 1,165.0   |
| BCIE       | 0.0         | 0.0      | 917.5        | 408.4     |
| OTROS      | 0.0         | 0.0      | 1,665.5      | 3,226.9   |
| UNAH       | 0.0         | 0.0      | 0.0          | 0.0       |
| BID        | 0.0         | 0.0      | 0.0          | 0.0       |
| FNH        | 0.0         | 0.0      | 0.0          | 49.2      |
| BCIE       | 0.0         | 0.0      | 0.0          | 49.2      |
| CONDEFOR   | 0.0         | 0.0      | 0.0          | 0.0       |
| BID        | 0.0         | 0.0      | 0.0          | 0.0       |
| CIDA       | 0.0         | 0.0      | 0.0          | 0.0       |
| OTROS      | 0.0         | 0.0      | 0.0          | 0.0       |
| CORFINO    | 0.0         | 0.0      | 0.0          | 0.0       |
| BID        | 0.0         | 0.0      | 0.0          | 0.0       |
| OTROS      | 0.0         | 0.0      | 0.0          | 0.0       |
| IHMA       | 0.0         | 0.0      | 0.0          | 0.0       |
| BID        | 0.0         | 0.0      | 0.0          | 0.0       |
| BCIE       | 0.0         | 0.0      | 0.0          | 0.0       |
| OTROS      | 0.0         | 0.0      | 0.0          | 0.0       |
| EDUCREDITO | 0.0         | 0.0      | 0.0          | 0.0       |
| BID        | 0.0         | 0.0      | 0.0          | 0.0       |
| AID        | 0.0         | 0.0      | 0.0          | 0.0       |
| COBANA     | 0.0         | 0.0      | 0.0          | 0.0       |

PROYECCION DEUDA EXTERNA DEL SECTOR OFICIAL DE HONDURAS A MEDIANO Y LARGO PLAZO  
POR DEUDOR E INST. PRESTAMISTA  
1990  
(Miles de lempiras)

|                           | U T I L I Z A C I O N |                  | AMORTIZACION     | INTERESES        |
|---------------------------|-----------------------|------------------|------------------|------------------|
|                           | PROYECTADA            | REVISADA         |                  |                  |
| OTROS                     | 0.0                   | 0.0              | 0.0              | 0.0              |
| IHCAFE                    | 0.0                   | 0.0              | 0.0              | 2,806.6          |
| OTROS                     | 0.0                   | 0.0              | 0.0              | 2,806.6          |
| INVA                      | 0.0                   | 0.0              | 817.0            | 779.4            |
| AID                       | 0.0                   | 0.0              | 0.0              | 0.0              |
| BID                       | 0.0                   | 0.0              | 318.4            | 40.8             |
| BCIE                      | 0.0                   | 0.0              | 498.6            | 738.6            |
| OTROS                     | 0.0                   | 0.0              | 0.0              | 0.0              |
| INST.PUBLICAS FINANCIERAS | 0.0                   | 0.0              | 1,542.5          | 465.9            |
| BANADESA                  | 0.0                   | 0.0              | 1,542.5          | 465.9            |
| AID                       | 0.0                   | 0.0              | 0.0              | 0.0              |
| BID                       | 0.0                   | 0.0              | 596.1            | 277.2            |
| BCIE                      | 0.0                   | 0.0              | 217.3            | 62.0             |
| OTROS                     | 0.0                   | 0.0              | 729.1            | 126.7            |
| BANMA                     | 0.0                   | 0.0              | 0.0              | 0.0              |
| AID                       | 0.0                   | 0.0              | 0.0              | 0.0              |
| BIRF                      | 0.0                   | 0.0              | 0.0              | 0.0              |
| OTROS                     | 0.0                   | 0.0              | 0.0              | 0.0              |
| CONADI                    | 0.0                   | 0.0              | 0.0              | 0.0              |
| BID                       | 0.0                   | 0.0              | 0.0              | 0.0              |
| BCIE                      | 0.0                   | 0.0              | 0.0              | 0.0              |
| OTROS                     | 0.0                   | 0.0              | 0.0              | 0.0              |
| <b>T O T A L</b>          | <b>375,426.4</b>      | <b>332,011.3</b> | <b>271,490.6</b> | <b>334,266.3</b> |
| <b>UTILIZACION NETA</b>   |                       | <b>60,520.7</b>  |                  |                  |

FUENTE: Proyeccion servicio de deuda preparado por la Direccion General de Credito Publico; desembolsos tomados del proyecto de documento administrativo de ingresos y egresos para 1990 y presupuestos de instituciones descentralizadas.-Cifras ajustadas por el Departamento de Estudios Economicos del Banco Central de Honduras.

NOTAS: a/ Hipotesis de trabajo: Situacion pasiva con el BIRF, por consiguiente no se consideran desembolsos ante la falta de pagos acumulados al 31/12/89.

b/ Valores expresados al tipo de cambio oficial US\$ 1= Lempiras 2.

BANCO CENTRAL DE HONDURAS  
DEPTO. DE ESTUDIOS ECONOMICOS

PROYECCION DEUDA EXTERNA DEL SECTOR OFICIAL DE HONDURAS A MEDIANO Y LARGO PLAZO  
SEGUN USUARIO FINAL  
1990  
(Miles de lempiras)

|                             | UTILIZACION |           | AMORTIZACION | INTERESES |
|-----------------------------|-------------|-----------|--------------|-----------|
|                             | PROYECTADA  | REVISADA  |              |           |
| GOBIERNO CENTRAL            | 189,827.2   | 167,999.6 | 70,095.2     | 102,251.1 |
| GOBIERNOS LOCALES           | 24,700.0    | 19,440.0  | 2,900.0      | 9,154.8   |
| ANSPS                       | 24,700.0    | 19,440.0  | 1,400.0      | 7,654.8   |
| AMDC                        | 0.0         | 0.0       | 1,500.0      | 1,500.0   |
| INST. PUBL. NO FINANCIERAS  | 160,118.5   | 144,106.7 | 193,534.4    | 217,100.3 |
| PROY. HIDROELEC. "EL CAJON" | 0.0         | 0.0       | 108,846.5    | 131,153.8 |
| ENEE                        | 44,883.8    | 40,395.4  | 38,216.7     | 37,334.5  |
| SANAA                       | 110,898.1   | 99,808.3  | 4,154.4      | 3,666.5   |
| HONDUTEL                    | 2,736.6     | 2,462.9   | 16,141.2     | 17,723.6  |
| INA                         | 0.0         | 0.0       | 3,637.5      | 2,575.7   |
| INVA                        | 1,600.0     | 1,440.0   | 848.0        | 3,374.9   |
| ENP                         | 0.0         | 0.0       | 6,755.4      | 6,562.9   |
| UNAH                        | 0.0         | 0.0       | 0.0          | 0.0       |
| FNH                         | 0.0         | 0.0       | 330.0        | 74.8      |
| CONDEFOR                    | 0.0         | 0.0       | 2,890.9      | 1,372.5   |
| CORFINO                     | 0.0         | 0.0       | 11,033.2     | 9,812.8   |
| IHMA                        | 0.0         | 0.0       | 387.0        | 308.1     |
| EDUCREDITO                  | 0.0         | 0.0       | 293.6        | 333.6     |
| COHBANA                     | 0.0         | 0.0       | 0.0          | 0.0       |
| IHCAFE                      | 0.0         | 0.0       | 0.0          | 2,806.6   |
| SUB TOTAL                   | 374,645.7   | 331,546.2 | 266,529.6    | 328,506.2 |
| INST. PUBLICAS FINANCIERAS  | 780.7       | 465.0     | 4,961.0      | 5,760.1   |
| BANADESA                    | 516.7       | 465.0     | 3,516.8      | 4,443.4   |
| BANKA                       | 264.0       | 0.0       | 188.8        | 445.4     |
| CONADI                      | 0.0         | 0.0       | 1,255.4      | 871.3     |
| T O T A L                   | 375,426.4   | 332,011.3 | 271,490.6    | 334,266.3 |
| UTILIZACION NETA            |             | 60,520.7  |              |           |

FUENTE: Proyeccion servicio de deuda preparado por la Direccion General de Credito Publico; desembolsos tomados del proyecto de documento administrativo de ingresos y egresos para 1990 y presupuestos de instituciones descentralizadas.-Cifras ajustadas por el Departamento de Estudios Economicos del Banco Central de Honduras.

NOTAS: a/ Hipotesis de trabajo: Situacion pasiva con el BIRF, por consiguiente no se consideran desembolsos ante la falta de pagos acumulados al 31/12/89.  
b/ Valores expresados al tipo de cambio oficial US\$1=Lempiras 2.

Tegucigalpa, M.D.C.. 8 de Enero de 1990.

PROYECCION DEUDA EXTERNA DEL SECTOR OFICIAL DE HONDURAS A MEDIANO Y LARGO PLAZO  
POR DEUDOR  
1990  
(Miles de lempiras)

|                             | UTILIZACION |           | AMORTIZACION | INTERESES |
|-----------------------------|-------------|-----------|--------------|-----------|
|                             | PROYECTADA  | REVISADA  |              |           |
| GOBIERNO CENTRAL            | 371,486.4   | 328,465.3 | 168,050.9    | 225,060.6 |
| GOBIERNOS LOCALES           | 0.0         | 0.0       | 2,900.0      | 2,404.8   |
| AMSPS                       | 0.0         | 0.0       | 1,400.0      | 904.8     |
| AMDC                        | 0.0         | 0.0       | 1,500.0      | 1,500.0   |
| INST. PUBL. NO FINANCIERAS  | 3,940.0     | 3,546.0   | 98,997.2     | 106,335.0 |
| PROY. HIDROELEC. "EL CAJON" | 0.0         | 0.0       | 0.0          | 0.0       |
| ENEE                        | 3,940.0     | 3,546.0   | 88,421.7     | 96,039.9  |
| SANAA                       | 0.0         | 0.0       | 66.6         | 7.6       |
| HONDUTEL                    | 0.0         | 0.0       | 3,524.5      | 1,852.0   |
| INA                         | 0.0         | 0.0       | 0.0          | 0.0       |
| INVA                        | 0.0         | 0.0       | 817.0        | 779.4     |
| ENP                         | 0.0         | 0.0       | 6,167.4      | 4,800.3   |
| UNAH                        | 0.0         | 0.0       | 0.0          | 0.0       |
| FNH                         | 0.0         | 0.0       | 0.0          | 49.2      |
| COHDEFOR                    | 0.0         | 0.0       | 0.0          | 0.0       |
| CORFINO                     | 0.0         | 0.0       | 0.0          | 0.0       |
| IHMA                        | 0.0         | 0.0       | 0.0          | 0.0       |
| EDUCREDITO                  | 0.0         | 0.0       | 0.0          | 0.0       |
| COHRANA                     | 0.0         | 0.0       | 0.0          | 0.0       |
| IHCAFE                      | 0.0         | 0.0       | 0.0          | 2,806.6   |
| SUB TOTAL                   | 375,426.4   | 332,011.3 | 269,948.1    | 333,800.4 |
| INST. PUBLICAS FINANCIERAS  | 0.0         | 0.0       | 1,542.5      | 465.9     |
| BANADESA                    | 0.0         | 0.0       | 1,542.5      | 465.9     |
| BANMA                       | 0.0         | 0.0       | 0.0          | 0.0       |
| CONADI                      | 0.0         | 0.0       | 0.0          | 0.0       |
| T O T A L                   | 375,426.4   | 332,011.3 | 271,490.6    | 334,266.3 |
| UTILIZACION NETA            |             | 60,520.7  |              |           |

FUENTE: Proyeccion servicio de deuda preparado por la Direccion General de Credito Publico; desembolsos tomados del proyecto de documento administrativo de ingresos y egresos para 1990 y presupuestos de instituciones descentralizadas.-Cifras ajustadas por el Departamento de Estudios Economicos del Banco Central de Honduras.

NOTAS: a/ Hipotesis de trabajo: Situacion pasiva con el BIRF, por consiguiente no se consideran desembolsos ante la falta de pagos acumulados al 31/12/89.

b/ Valores expresados al tipo de cambio oficial US\$ 1= Lempiras 2.

91

Table No. 17

Honduras: Servicio de la Deuda Externa en Atraso por Acreedor  
(En Millones de Dolares)

|  | Saldo de<br>atrasos<br>al 31/12/89 p/ |
|--|---------------------------------------|
| Bancos Comerciales                     | 238.3                                 |
| Bilaterales                            | 175.8                                 |
| AID                                    | 5.1                                   |
| Resto del Gobierno de<br>los E.E. U.U. | 23.2                                  |
| Otros                                  | 147.5                                 |
| Multilaterales                         | 176.0                                 |
| BID                                    | 29.7                                  |
| BIRF/IDA                               | 106.8                                 |
| BCIE                                   | 12.4                                  |
| IMF                                    | 27.1                                  |
| TOTAL                                  | 590.1                                 |

p/ Preliminar

Fuente : Direccion General de Credito Publico y  
Estimaciones del Personal de la Mision.

98

BANCO CENTRAL DE HONDURAS  
Depto. de Estudios Economicos

MOVIMIENTO DE LA DEUDA EXTERNA DEL BANCO CENTRAL DE HONDURAS  
A MEDIANO Y LARGO PLAZO 1989 a/  
(miles de lempiras)

|   | UTILIZACION   | AMORTIZACION  | INTERESES     |
|---|---------------|---------------|---------------|
| <b>BANCO CENTRAL DE HONDURAS</b>              | <b>63,117</b> | <b>19,074</b> | <b>21,428</b> |
| Compensatorios                                | 30,939        | 2,277         | 6,697         |
| Fondo de Inversiones de Venezuela             | 24,460        | 2,217         | 4,973         |
| Banco de Mexico                               | 5,979         | -             | 1,265         |
| AID (Cuenca del Caribe) 522-K-46              | -             | 60            | 459           |
| BCIE  | 500           | -             | -             |
| No Compensatorios                             | 32,178        | 16,797        | 11,165        |
| IDA-434 UPCA                                  | -             | -             | 125           |
| IDA-179 UPCA                                  | -             | 14            | 104           |
| IDA-628 UPCA                                  | -             | 61            | 119           |
| IDA-1005 UPCA                                 | -             | -             | 100           |
| BIRF-1833 UPCA                                | -             | 1,264         | 1,203         |
| BID-449 PRI                                   | 1,813         | 7,826         | 1,924         |
| BIRF-2284 UPCA                                | -             | 3,000         | 3,416         |
| Banco de Taipei                               | -             | 250           | 113           |
| AID 522-T-44                                  | 927           | -             | 584           |
| AID 522-H6-02                                 | 9,383         | -             | 1,005         |
| BIAPE   | -             | 315           | 303           |
| BCIE  | -             | 725           | 980           |
| FD-615-D Prog. de Apoyo a la Peq. y Med. Ind. | -             | 1,000         | 246           |
| FD-625-D Prog. de Apoyo a la Peq. y Med. Ind. | -             | -             | 110           |
| FD-614-D Programa Agroemp. Rurales PRI-BCIE   | 1,600         | -             | 420           |
| FD-618-D Prog. de Coop. Financ. Mexico-BCIE   | -             | -             | 140           |
| FD-618-1                                      | 1,062         | -             | -             |
| BCIE-PRI                                      | 1,600         | -             | 100           |
| FD-628-0 Dtorq. Subprest. a las Inst.         | 600           | -             | 50            |
| BCIE FD-631-0                                 | 2,000         | -             | 20            |
| Linea de Credito BANTRAL-FINEXPO              | -             | 2,010         | 100           |
| BID 50 v/I                                    | 980           | 332           | 3             |
| Commod. Credit. Corp. Prog.GSM-102            | 12,213        | -             | -             |

99

|                              | UTILIZACION | AMORTIZACION | INTERESES |
|------------------------------|-------------|--------------|-----------|
| Liquidacion de Convenios     | 0           | 0            | 3,566     |
| Banco Central de Costa Rica  | -           | -            | 1,230     |
| Banco Central de Guatemala   | -           | -            | 2,336     |
| Total BCH (no compensatorio) | 32,178      | 16,797       | 14,731    |
| Sector Bancario Privado      | 1,319       | 2,434        | 976       |
| Total Sector Bancario        | 33,497      | 19,231       | 15,707    |
| Movimiento neto              | 14,266      |              |           |

a/ Estimacion  
Tegucigalpa M.C.D. 1 diciembre, 1989.

BANCO CENTRAL DE HONDURAS  
 Depto. de Estudios Economicos

MOVIMIENTO DE LA DEUDA EXTERNA DEL SECTOR BANCARIO  
 A MEDIANO Y LARGO PLAZO 1989 a/  
 (miles de lempiras)

|                           | UTILIZACION  | AMORTIZACION | INTERESES  |
|---------------------------|--------------|--------------|------------|
| Banco de Occidente        | -            | 603          | 35         |
| Banco Continental         | -            | 452          | 45         |
| Banco de los Trabajadores | -            | 189          | 52         |
| Banco Sogerin             | -            | 440          | 54         |
| Banco del Comercio        | 1,309        | 7            | 6          |
| La Vivienda de Sula       | -            | 360          | 667        |
| La Vivienda, S.A.         | 10           | 383          | 117        |
| <b>T o t a l</b>          | <b>1,319</b> | <b>2,434</b> | <b>976</b> |

a/ Estimacion  
 Tegucigalpa M.C.D. 1 diciembre, 1989.

101

DEUDA INTERNA DEL GOBIERNO CENTRAL POR TENEDORES  
 (Saldos en miles de leonias)

| T E N E D O R E S                        | 1987               | 1988               | 1989               | VARIACION ABSOLUTA |                  |
|--|--------------------|--------------------|--------------------|--------------------|------------------|
|  | DICIEMBRE          | DICIEMBRE          | DICIEMBRE          | p/ 1988/1987       | 1989/1988        |
| <b>BANCO CENTRAL DE HONDURAS</b>         | <b>1,045,379.0</b> | <b>1,405,915.0</b> | <b>1,911,641.0</b> | <b>360,536.0</b>   | <b>505,726.0</b> |
| Valores al 2%                            | 11,071.0           | 10,503.0           | 9,935.0            | (568.0)            | (568.0)          |
| Valores al 4%                            | 613,152.0          | 746,703.0          | 1,526,119.0        | 133,551.0          | 779,416.0        |
| Bonos Corfino 10%                        | 700.0              | 2,824.0            | 1,500.0            | 2,124.0            | (1,324.0)        |
| Fideicomiso de Transporte 7%             | 11,805.0           | 11,805.0           | 11,805.0           | 0.0                | 0.0              |
| Bonos de la Vivienda 7%                  | 10,000.0           | 10,000.0           | 8,500.0            | 0.0                | (1,500.0)        |
| Proyectos del B.C.H.                     | 76,911.0           | 89,479.0           | 99,121.0           | 10,568.0           | 9,642.0          |
| Sobregiro                                | 37,599.0           | 0.0                | 29.0               | (37,599.0)         | 29.0             |
| Pago Int. Deuda Negociacion              | 182,646.0          | 178,067.0          | 178,065.0          | (4,579.0)          | (2.0)            |
| Bonos Consolid. Mon. Met. 4%             | 1,089.0            | 1,089.0            | 1,089.0            | 0.0                | 0.0              |
| Conversion Deuda Externa                 | 12,000.0           | 30,150.0           | 29,030.0           | 18,150.0           | (2,100.0)        |
| Otros (Prestamos)                        | 86,406.0           | 310,499.0          | 12,567.0           | 224,093.0          | (297,932.0)      |
| Bon. Consol. Deuda Publ.-IHMA-           | 0.0                | 14,796.0           | 22,251.0           | 14,796.0           | 7,455.0          |
| Bon. Consol. Deuda Publ.-S.BAN.          | 0.0                | 0.0                | 12,610.0           | 0.0                | 12,610.0         |
| <b>BANCOS COMERCIALES</b>                | <b>688,155.0</b>   | <b>702,891.0</b>   | <b>820,571.0</b>   | <b>14,736.0</b>    | <b>117,680.0</b> |
| Valores al 4%                            | 608,975.0          | 684,818.0          | 798,898.0          | 75,843.0           | 114,080.0        |
| Valores al 7%                            | 35,857.0           | 1,000.0            | 9,183.0            | (34,857.0)         | 8,183.0          |
| Valores al 9%                            | 8,177.0            | 5,000.0            | 4,282.0            | (3,177.0)          | (718.0)          |
| Valores al 10%                           | 34,326.0           | 250.0              | 3,420.0            | (34,076.0)         | 3,170.0          |
| Valores al 11%                           | 0.0                | 8,000.0            | 1,333.0            | 8,000.0            | (6,667.0)        |
| Valores al 12%                           | 0.0                | 0.0                | 0.0                | 0.0                | 0.0              |
| Valores al 13%                           | 0.0                | 3,000.0            | 2,520.0            | 3,000.0            | (480.0)          |
| Bonos Deuda Agraria                      | 820.0              | 825.0              | 935.0              | 3.0                | 112.0            |
| <b>ASOCIACIONES DE AHORRO Y PRESTAMO</b> | <b>31,303.0</b>    | <b>21,267.0</b>    | <b>18,195.0</b>    | <b>(10,036.0)</b>  | <b>(3,072.0)</b> |
| Valores al 4%                            | 24,490.0           | 17,105.0           | 14,985.0           | (7,385.0)          | (2,120.0)        |
| Valores al 7%                            | 5,575.0            | 2,200.0            | 1,850.0            | (3,375.0)          | (350.0)          |
| Valores al 9%                            | 0.0                | 350.0              | 200.0              | 350.0              | (150.0)          |
| Valores al 10%                           | 400.0              | 200.0              | 200.0              | (200.0)            | 0.0              |
| Valores al 11%                           | 800.0              | 1,374.0            | 0.0                | 574.0              | (1,374.0)        |
| Valores al 12%                           | 0.0                | 0.0                | 0.0                | 0.0                | 0.0              |
| Valores al 13%                           | 0.0                | 0.0                | 925.0              | 0.0                | 925.0            |
| Bonos Deuda Agraria                      | 38.0               | 38.0               | 35.0               | 0.0                | (3.0)            |
| <b>COMPANIAS DE SEGURO</b>               | <b>23,843.0</b>    | <b>18,573.0</b>    | <b>13,288.0</b>    | <b>(5,270.0)</b>   | <b>(5,285.0)</b> |
| Valores al 4%                            | 2,439.0            | 890.0              | 1,440.0            | (1,549.0)          | 550.0            |
| Valores al 7%                            | 5,240.0            | 1,150.0            | 3,136.0            | (4,090.0)          | 1,986.0          |
| Valores al 9%                            | 3,169.0            | 3,803.0            | 1,500.0            | 5,634.0            | (7,303.0)        |
| Valores al 10%                           | 12,995.0           | 160.0              | 160.0              | (12,835.0)         | 0.0              |
| Valores al 11%                           | 0.0                | 5,201.0            | 1,725.0            | 5,201.0            | (3,476.0)        |
| Valores al 12%                           | 0.0                | 0.0                | 0.0                | 0.0                | 0.0              |
| Valores al 13%                           | 0.0                | 2,569.0            | 5,267.0            | 2,569.0            | 2,396.0          |
| Bonos Deuda Agraria                      | 0.0                | 0.0                | 0.0                | 0.0                | 0.0              |

102

DEUDA INTERNA DEL GOBIERNO CENTRAL POR TENEDORES

| T E N E D O R E S                  | 1987               | 1 9 8 8            | 1989               | VARIACION ABSOLUTA |                  |
|------------------------------------|--------------------|--------------------|--------------------|--------------------|------------------|
|                                    | DICIEMBRE          | DICIEMBRE          | DICIEMBRE          | p/ 1988/1987       | 1989/1988        |
| <b>BANCOS DE DESARROLLO</b>        | 26,348.0           | 18,965.0           | 16,154.0           | (7,383.0)          | (2,811.0)        |
| Valores al 4%                      | 23,800.0           | 16,800.0           | 13,850.0           | (7,000.0)          | (2,950.0)        |
| Valores al 7%                      | 0.0                | 0.0                | 0.0                | 0.0                | 0.0              |
| Valores al 9%                      | 0.0                | 0.0                | 0.0                | 0.0                | 0.0              |
| Valores al 10%                     | 900.0              | 600.0              | 850.0              | (300.0)            | 250.0            |
| Valores al 11%                     | 0.0                | 0.0                | 0.0                | 0.0                | 0.0              |
| Valores al 12%                     | 0.0                | 0.0                | 0.0                | 0.0                | 0.0              |
| Valores al 13%                     | 0.0                | 0.0                | 0.0                | 0.0                | 0.0              |
| Bonos Deuda Agraria                | 1,648.0            | 1,565.0            | 1,454.0            | (83.0)             | (111.0)          |
| <b>ORGANISMOS DESCENTRALIZADOS</b> | 284,994.0          | 261,765.0          | 238,133.0          | (23,229.0)         | (23,632.0)       |
| Valores al 4%                      | 1,500.0            | 88.0               | 0.0                | (1,412.0)          | (88.0)           |
| Valores al 7%                      | 22,383.0           | 0.0                | 0.0                | (22,383.0)         | 0.0              |
| Valores al 9%                      | 0.0                | 28,850.0           | 0.0                | 28,850.0           | (28,850.0)       |
| Valores al 10%                     | 109,265.0          | 78,347.0           | 75,105.0           | (30,918.0)         | (3,242.0)        |
| Valores al 11%                     | 116,846.0          | 135,460.0          | 128,010.0          | 18,614.0           | (7,450.0)        |
| Valores al 12%                     | 0.0                | 0.0                | 0.0                | 0.0                | 0.0              |
| Valores al 13%                     | 35,000.0           | 19,020.0           | 35,018.0           | (15,980.0)         | 15,998.0         |
| Bonos Deuda Agraria                | 0.0                | 0.0                | 0.0                | 0.0                | 0.0              |
| <b>ORGANISMOS INTERNACIONALES</b>  | 13,420.0           | 16,300.0           | 9,201.0            | 2,880.0            | (7,099.0)        |
| Valores al 4%                      | 6,400.0            | 9,300.0            | 2,200.0            | 2,900.0            | (7,100.0)        |
| Valores al 7%                      | 7,000.0            | 0.0                | 4,000.0            | (7,000.0)          | 4,000.0          |
| Valores al 9%                      | 0.0                | 0.0                | 3,000.0            | 0.0                | 3,000.0          |
| Valores al 10%                     | 20.0               | 0.0                | 1.0                | (20.0)             | 1.0              |
| Valores al 11%                     | 0.0                | 4,000.0            | 0.0                | 4,000.0            | (4,000.0)        |
| Valores al 12%                     | 0.0                | 0.0                | 0.0                | 0.0                | 0.0              |
| Valores al 13%                     | 0.0                | 3,000.0            | 0.0                | 3,000.0            | (3,000.0)        |
| Bonos Deuda Agraria                | 0.0                | 0.0                | 0.0                | 0.0                | 0.0              |
| <b>SECTOR PRIVADO</b>              | 224,916.0          | 264,660.0          | 322,004.0          | 39,744.0           | 57,344.0         |
| Valores al 4%                      | 0.0                | 0.0                | 0.0                | 0.0                | 0.0              |
| Valores al 7%                      | 2,350.0            | 0.0                | 0.0                | (2,350.0)          | 0.0              |
| Valores al 9%                      | 16,184.0           | 64,892.0           | 1,275.0            | 48,708.0           | (63,617.0)       |
| Valores al 10%                     | 192,889.0          | 166,293.0          | 207,695.0          | (26,596.0)         | 41,402.0         |
| Valores al 11%                     | 13,493.0           | 33,175.0           | 23,534.0           | 19,682.0           | (9,641.0)        |
| Valores al 12%                     | 0.0                | 0.0                | 0.0                | 0.0                | 0.0              |
| Valores al 13%                     | 0.0                | 300.0              | 89,500.0           | 300.0              | 89,200.0         |
| Bonos Deuda Agraria                | 0.0                | 0.0                | 0.0                | 0.0                | 0.0              |
| <b>T O T A L</b>                   | <b>2,336,358.0</b> | <b>2,718,336.0</b> | <b>3,349,187.0</b> | <b>371,972.0</b>   | <b>638,851.0</b> |

F/ preliminar

Tecucigalpa, D.C. 25 de enero de 1990

ASPT/ABP

103

Honduras: Central Government Transfers and Net Lending  
to the Public Sector  
(In millions of lempiras)

|  | 1985       | 1986       | 1987       | Pro.<br>1988 | Est.<br>1989 |
|--|------------|------------|------------|--------------|--------------|
| <b>I. Current Transfers</b>            |            |            |            |              |              |
| <u>Total public sector</u>             | <u>137</u> | <u>154</u> | <u>142</u> | <u>134</u>   | <u>169</u>   |
| <u>Local governments</u>               | <u>1</u>   | <u>1</u>   | <u>1</u>   | <u>1</u>     | <u>9</u>     |
| <u>Decentralized agencies</u>          | <u>106</u> | <u>125</u> | <u>132</u> | <u>122</u>   | <u>116</u>   |
| INA                                    | 31         | 32         | 32         | 21           |              |
| UNAH                                   | 58         | 71         | 77         | 76           |              |
| JNBS                                   | 10         | 13         | 11         | 12           |              |
| CDI                                    | 7          | 8          | 11         | 11           |              |
| Other                                  | -          | 1          | 1          | 2            |              |
| <u>Other</u>                           | <u>31</u>  | <u>28</u>  | <u>9</u>   | <u>11</u>    | <u>44</u>    |
| <b>II. Capital transfers</b>           |            |            |            |              |              |
| <u>Total public sector</u>             | <u>124</u> | <u>104</u> | <u>81</u>  | <u>107</u>   | <u>92</u>    |
| <u>Local governments</u>               | <u>9</u>   | <u>10</u>  | <u>28</u>  | <u>16</u>    | <u>20</u>    |
| <u>Decentralized agencies</u>          | <u>6</u>   | <u>13</u>  | <u>2</u>   | <u>3</u>     | <u>6</u>     |
| INA                                    | 4          | 12         | 2          | 3            |              |
| EDUCREDIFU                             | 1          | 1          | -          | -            |              |
| Other                                  | -          | -          | -          | -            |              |
| <u>Nonfinancial public enterprises</u> | <u>107</u> | <u>95</u>  | <u>27</u>  | <u>94</u>    | <u>33</u>    |
| ENEE                                   | 81         | 17         | 1          | -            |              |
| SANAA                                  | 15         | 24         | 22         | 26           |              |
| INCAFE                                 | -          | 1          | 2          | 2            |              |
| IHMA                                   | 7          | 11         | 1          | 1            |              |
| INVA                                   | 2          | 2          | 1          | 3            |              |
| COHDEFOR                               | 2          | -          | -          | 2            |              |
| <u>Other</u>                           | <u>2</u>   | <u>26</u>  | <u>24</u>  | <u>54</u>    | <u>33</u>    |
| <b>III. Net Lending</b>                |            |            |            |              |              |
| <u>Total public sector</u>             | <u>145</u> | <u>91</u>  | <u>193</u> | <u>37</u>    | <u>27</u>    |
| <u>Local governments</u>               | <u>9</u>   | <u>14</u>  | <u>9</u>   | <u>14</u>    | <u>14</u>    |
| <u>Nonfinancial public enterprises</u> | <u>96</u>  | <u>63</u>  | <u>54</u>  | <u>27</u>    | <u>13</u>    |
| ENEE                                   | 87         | 22         | 16         | -13          |              |
| ENP                                    | 8          | -          | -2         | -4           |              |
| HONDUTEL                               | 2          | 34         | 36         | 34           |              |
| COHDEFOR                               | -2         | 5          | -          | -1           |              |
| Other                                  | 1          | 7          | 4          | 11           |              |
| <u>Other 1/</u>                        | <u>40</u>  | <u>9</u>   | <u>30</u>  | <u>-4</u>    | <u>-</u>     |

Sources: Ministry of Finance; and Central Bank of Honduras.

1/ Includes net lending to financial public sector.

0138/66  
CRS/LRE

Table No. 22

HONDURAS: PRODUCTO INTERNO BRUTO -- POR SECTOR DE ORIGEN 1978 -- 1998

| En Precios Constantes de 1978       |       | Millones de Lempiras de 1978 |        |        |        |        |        |        |        |        |        |        |        |        | Incrementos Relativos                         |        |         |        |         |        |        |        |        |        |        |        |
|-------------------------------------|-------|------------------------------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|---|--------|---------|--------|---------|--------|--------|--------|--------|--------|--------|--------|
|                                     | Pesos | 1978                         | 1979   | 1980   | 1981   | 1982   | 1983   | 1984   | 1985   | 1986   | 1987   | 1988   | 1989   | 1990   | 79/78   | 80/79  | 81/80   | 82/81  | 83/82   | 84/83  | 85/84  | 86/85  | 87/86  | 88/87  | 89/88  | 90/89  |
| PIB a Precios del Mercado           | 1.000 | 3798                         | 4038   | 4090   | 4153   | 4072   | 4062   | 4173   | 4323   | 4444   | 4674   | 4896   | 4999   | 5052   | 6.3%  | 1.3%   | 1.5%    | -2.0%  | -0.2%   | 2.8%   | 3.5%   | 2.8%   | 5.2%   | 4.7%   | 2.1%   | 1.1%   |
| Menos impuestos indirectos netos    | 0.112 | 426                          | 453    | 433    | 447    | 400    | 415    | 455    | 519    | 490    | 540    | 556    | 567    | 573    | 6.3%  | -4.4%  | 3.2%    | -0.7%  | 1.7%    | 9.6%   | 14.1%  | -5.6%  | 10.2%  | 3.0%   | 2.0%   | 1.0%   |
| PIB a Precios de Factor             | 0.888 | 3372                         | 3585   | 3657   | 3706   | 3664   | 3647   | 3720   | 3884   | 3954   | 4134   | 4340   | 4432   | 4488   | 6.3%  | 2.8%   | 1.3%    | -1.1%  | -0.5%   | 2.8%   | 2.3%   | 3.9%   | 4.6%   | 5.0%   | 2.1%   | 1.1%   |
| Produccion Primaria                 | 0.268 | 1018                         | 1099   | 1088   | 1113   | 1119   | 1118   | 1140   | 1173   | 1193   | 1225   | 1248   | 1277   | 1303   | 8.0%  | -1.7%  | 3.1%    | 0.5%   | -0.1%   | 2.0%   | 2.9%   | 1.7%   | 2.7%   | 1.9%   | 2.3%   | 2.8%   |
| Agricultura y Sectores Relac.       | 0.249 | 945                          | 1022   | 1014   | 1053   | 1047   | 1040   | 1053   | 1084   | 1110   | 1156   | 1177   | 1194   | 1215   | 8.1%  | -0.8%  | 3.8%    | -0.6%  | -0.7%   | 1.3%   | 2.9%   | 2.4%   | 4.1%   | 1.8%   | 1.4%   | 1.8%   |
| Mineria                             | 0.019 | 73                           | 77     | 66     | 60     | 72     | 79     | 87     | 89     | 83     | 69     | 71     | 83     | 87     | 5.5%  | -14.3% | -9.1%   | 20.6%  | 0.3%    | 11.5%  | 2.3%   | -6.7%  | -16.9% | 2.9%   | 16.9%  | 5.0%   |
| Produccion Secundaria               | 0.201 | 763                          | 792    | 838    | 767    | 797    | 808    | 852    | 841    | 895    | 922    | 989    | 1020   | 1030   | 3.8%  | 5.8%   | -8.5%   | 3.9%   | 1.4%    | 5.4%   | -1.3%  | 6.4%   | 3.0%   | 7.3%   | 3.1%   | 1.0%   |
| Manufactura                         | 0.137 | 520                          | 554    | 538    | 525    | 506    | 533    | 570    | 560    | 585    | 644    | 698    | 718    | 721    | 6.5%  | -2.9%  | -2.4%   | -3.6%  | 5.3%    | 8.4%   | -1.7%  | 3.0%   | 10.1%  | 8.4%   | 2.9%   | 0.4%   |
| Construccion                        | 0.053 | 201                          | 192    | 251    | 193    | 241    | 225    | 222    | 210    | 200    | 166    | 177    | 195    | 190    | -4.5%   | 30.7%  | -23.1%  | 24.9%  | -6.6%   | -1.3%  | -1.0%  | -8.3%  | -17.0% | 6.6%   | 4.5%   | 2.8%   |
| Servicios Publicos                  | 0.011 | 42                           | 46     | 49     | 49     | 56     | 50     | 52     | 55     | 110    | 112    | 114    | 117    | 119    | 9.5%  | 6.5%   | 8.0%    | 2.8%   | 0.0%    | 4.0%   | 5.8%   | 100.0% | 1.8%   | 1.8%   | 2.6%   | 2.0%   |
| Servicios                           | 0.419 | 1591                         | 1694   | 1739   | 1826   | 1748   | 1721   | 1728   | 1798   | 1866   | 1987   | 2103   | 2135   | 2147   | 6.5%  | 2.7%   | 5.8%    | -4.3%  | -1.5%   | 8.4%   | 3.6%   | 4.2%   | 6.5%   | 5.8%   | 1.5%   | 0.5%   |
| Transporte y Comunicaciones         | 0.068 | 229                          | 237    | 243    | 267    | 284    | 295    | 303    | 311    | 318    | 333    | 356    | 358    | 361    | 3.5%  | 2.5%   | 9.9%    | 6.4%   | 3.9%    | 2.7%   | 2.6%   | 2.3%   | 4.7%   | 6.9%   | 0.6%   | 0.7%   |
| Servicios Comerciales               | 0.133 | 585                          | 553    | 556    | 501    | 513    | 475    | 456    | 457    | 484    | 512    | 527    | 532    | 535    | 9.5%  | 0.5%   | 4.5%    | -11.7% | -7.4%   | -4.8%  | 0.2%   | 3.9%   | 5.8%   | 2.9%   | 0.9%   | 0.6%   |
| Servicios Financieros               | 0.051 | 195                          | 209    | 207    | 214    | 201    | 200    | 218    | 222    | 230    | 246    | 277    | 287    | 288    | 7.2%  | -1.0%  | 3.4%    | -6.1%  | -0.5%   | 9.8%   | 1.0%   | 3.6%   | 7.8%   | 12.6%  | 3.6%   | 0.4%   |
| Servicios de Vivienda               | 0.049 | 188                          | 193    | 209    | 220    | 232    | 244    | 236    | 254    | 258    | 272    | 288    | 304    | 306    | 2.7%  | 0.3%   | 5.3%    | 5.5%   | 5.2%    | -3.3%  | 7.6%   | 1.6%   | 5.4%   | 5.9%   | 5.6%   | 0.5%   |
| Administracion Publica              | 0.035 | 134                          | 159    | 164    | 182    | 169    | 163    | 175    | 189    | 198    | 218    | 225    | 229    | 231    | 18.7%   | 3.1%   | 11.0%   | -7.1%  | -3.6%   | 7.4%   | 8.0%   | 4.8%   | 10.1%  | 3.2%   | 1.8%   | 0.8%   |
| Otros Servicios                     | 0.098 | 348                          | 343    | 360    | 362    | 349    | 344    | 340    | 357    | 378    | 406    | 430    | 425    | 426    | 8.9%  | 5.8%   | 8.6%    | -3.6%  | -1.4%   | -1.2%  | 5.0%   | 5.9%   | 7.4%   | 5.9%   | -1.2%  | 0.4%   |
|                                     |       | Porcentaje del PIB Total     |        |        |        |        |        |        |        |        |        |        |        |        | Contribucion al Incremento del PIB por Sector |        |         |        |         |        |        |        |        |        |        |        |
|                                     |       | 1978                         | 1979   | 1980   | 1981   | 1982   | 1983   | 1984   | 1985   | 1986   | 1987   | 1988   | 1989   | 1990   | 79/78   | 80/79  | 81/80   | 82/81  | 83/82   | 84/83  | 85/84  | 86/85  | 87/86  | 88/87  | 89/88  | 90/89  |
| PIB a Precios del Mercado           |       | 100.0%                       | 100.0% | 100.0% | 100.0% | 100.0% | 100.0% | 100.0% | 100.0% | 100.0% | 100.0% | 100.0% | 100.0% | 100.0% | 100.0%  | 100.0% | 100.0%  | 100.0% | 100.0%  | 100.0% | 100.0% | 100.0% | 100.0% | 100.0% | 100.0% | 100.0% |
| Menos impuestos netos indirectos    |       | 11.2%                        | 11.2%  | 10.6%  | 10.8%  | 10.0%  | 10.2%  | 10.9%  | 12.0%  | 11.0%  | 11.6%  | 11.4%  | 11.3%  | 11.3%  | 11.3%   | -38.5% | 23.2%   | 48.1%  | -76.0%  | 35.4%  | 43.2%  | -24.8% | 21.7%  | 7.2%   | 10.7%  | 10.6%  |
| PIB a Precios de Factor             |       | 88.8%                        | 88.8%  | 89.4%  | 89.2%  | 90.0%  | 89.8%  | 89.1%  | 88.0%  | 89.0%  | 88.4%  | 88.6%  | 88.7%  | 88.7%  | 88.8%   | 138.5% | 77.0%   | 51.9%  | 178.3%  | 64.6%  | 56.6%  | 124.0% | 70.3%  | 92.0%  | 89.3%  | 89.4%  |
| Produccion Primaria                 |       | 26.8%                        | 27.2%  | 26.4%  | 26.8%  | 27.5%  | 27.3%  | 27.1%  | 26.8%  | 26.2%  | 25.5%  | 25.5%  | 25.8%  | 25.8%  | 33.8%   | -36.5% | 52.4%   | -7.4%  | 18.0%   | 19.5%  | 22.3%  | 16.5%  | 13.9%  | 10.4%  | 20.2%  | 40.8%  |
| Agricultura y Sectores Relacionados |       | 24.9%                        | 25.3%  | 24.8%  | 25.4%  | 25.7%  | 25.6%  | 25.2%  | 25.1%  | 25.0%  | 24.7%  | 24.8%  | 23.9%  | 24.1%  | 32.1%   | -15.4% | 61.9%   | 7.4%   | 70.0%   | 11.5%  | 20.9%  | 21.5%  | 22.0%  | 9.5%   | 16.5%  | 48.3%  |
| Mineria                             |       | 1.9%                         | 1.9%   | 1.6%   | 1.4%   | 1.8%   | 1.9%   | 2.1%   | 2.1%   | 1.5%   | 1.5%   | 1.7%   | 1.7%   | 1.7%   | 1.7%  | -21.2% | -9.5%   | -14.8% | -60.0%  | 8.0%   | 1.4%   | -5.8%  | -6.1%  | 0.9%   | 11.7%  | 7.8%   |
| Produccion Secundaria               |       | 28.1%                        | 19.6%  | 20.5%  | 18.5%  | 19.6%  | 19.9%  | 20.4%  | 19.5%  | 20.1%  | 19.7%  | 20.2%  | 20.4%  | 20.4%  | 12.1%   | 88.5%  | -112.7% | -37.0% | -110.0% | 38.9%  | -7.4%  | 44.6%  | 11.7%  | 38.2%  | 30.1%  | 19.5%  |
| Manufactura                         |       | 13.7%                        | 13.7%  | 13.2%  | 12.6%  | 12.4%  | 13.1%  | 13.8%  | 13.1%  | 13.2%  | 13.8%  | 14.3%  | 14.4%  | 14.3%  | 14.2%   | -38.8% | -20.6%  | 23.5%  | -270.0% | 39.8%  | -6.8%  | 14.8%  | 25.7%  | 24.3%  | 19.4%  | 5.4%   |
| Construccion                        |       | 5.3%                         | 4.8%   | 6.1%   | 4.6%   | 5.9%   | 5.5%   | 5.3%   | 5.0%   | 4.5%   | 3.6%   | 3.6%   | 3.7%   | 3.8%   | -3.8%   | 113.5% | -92.1%  | -59.3% | 160.0%  | -2.7%  | -2.7%  | -14.9% | -14.8% | 5.0%   | 7.8%   | 9.7%   |
| Servicios Publicos                  |       | 1.1%                         | 1.1%   | 1.2%   | 1.2%   | 1.2%   | 1.2%   | 1.2%   | 1.3%   | 2.5%   | 2.4%   | 2.3%   | 2.5%   | 2.4%   | 1.7%  | 5.8%   | 0.0%    | -1.2%  | 0.0%    | 1.8%   | 2.0%   | 45.5%  | 0.9%   | 0.9%   | 2.9%   | 4.4%   |
| Servicios                           |       | 41.9%                        | 42.0%  | 42.5%  | 44.0%  | 42.9%  | 42.4%  | 41.4%  | 41.4%  | 42.8%  | 42.5%  | 43.0%  | 42.7%  | 42.5%  | 42.9%   | 86.5%  | 138.1%  | 96.3%  | 270.0%  | 6.2%   | 41.9%  | 62.8%  | 52.6%  | 52.3%  | 31.1%  | 21.9%  |
| Transporte y Comunicaciones         |       | 6.0%                         | 5.9%   | 5.9%   | 6.4%   | 7.8%   | 7.3%   | 7.3%   | 7.2%   | 7.2%   | 7.1%   | 7.3%   | 7.2%   | 7.1%   | 3.3%  | 11.5%  | 38.1%   | -21.0% | -110.0% | 7.1%   | 5.4%   | 5.8%   | 6.5%   | 10.4%  | 1.9%   | 4.7%   |
| Servicios Comerciales               |       | 13.3%                        | 13.7%  | 13.6%  | 14.0%  | 12.6%  | 11.7%  | 10.9%  | 10.6%  | 10.9%  | 11.0%  | 10.8%  | 10.6%  | 10.6%  | 20.8%   | 5.8%   | 39.7%   | 84.9%  | 380.0%  | -16.0% | 0.7%   | 22.3%  | 12.2%  | 6.8%   | 4.9%   | 6.0%   |
| Servicios Financieros               |       | 5.1%                         | 5.2%   | 5.1%   | 5.2%   | 4.9%   | 4.9%   | 5.2%   | 5.1%   | 5.2%   | 5.3%   | 5.7%   | 5.7%   | 5.7%   | 5.8%  | -3.8%  | 11.1%   | 16.0%  | 10.8%   | 15.5%  | 2.7%   | 6.6%   | 7.8%   | 14.0%  | 9.7%   | 2.2%   |
| Servicios de Vivienda               |       | 4.9%                         | 4.8%   | 5.1%   | 5.3%   | 5.7%   | 6.0%   | 5.7%   | 5.9%   | 5.8%   | 5.8%   | 5.9%   | 6.1%   | 6.0%   | 2.1%  | 38.8%  | 17.5%   | -14.8% | -120.0% | -7.1%  | 12.2%  | 3.3%   | 6.1%   | 7.2%   | 15.5%  | 2.0%   |
| Administracion Publica              |       | 3.5%                         | 3.9%   | 4.0%   | 4.4%   | 4.2%   | 4.0%   | 4.2%   | 4.4%   | 4.5%   | 4.7%   | 4.6%   | 4.6%   | 4.6%   | 10.4%   | 9.6%   | 28.6%   | 16.8%  | 60.0%   | 10.6%  | 9.5%   | 7.4%   | 0.7%   | 3.2%   | 3.9%   | 3.4%   |
| Otros Servicios                     |       | 9.0%                         | 9.5%   | 8.8%   | 8.7%   | 8.6%   | 8.5%   | 8.1%   | 8.3%   | 8.5%   | 8.7%   | 8.8%   | 8.5%   | 8.4%   | 1.3%  | 32.7%  | 3.2%    | 16.0%  | 50.0%   | -3.5%  | 11.5%  | 17.4%  | 12.2%  | 10.0%  | -4.9%  | 2.6%   |

Proyecciones para 1998 basadas en estimaciones del Personal de Apoyo Técnico de A. I. D.

Fuente: Banco Central de Honduras

81-86-98

Tabla No. 23

HONDURAS: PRODUCTO INTERNO BRUTO -- POR SECTOR DE ORIGEN 1978 -- 1998

| En Precios Corrientes            | Millones de Lempiras |      |      |      |      |      |      |      |      |      |      |      | Incrementos Relativos |       |       |       |       |       |       |       |       |        |        |       |       |       |
|----------------------------------|----------------------|------|------|------|------|------|------|------|------|------|------|------|-----------------------|-------|-------|-------|-------|-------|-------|-------|-------|--------|--------|-------|-------|-------|
|                                  | Gravamen             | 1978 | 1979 | 1980 | 1981 | 1982 | 1983 | 1984 | 1985 | 1986 | 1987 | 1988 | 1989                  | 1990  | 79/78 | 80/79 | 81/80 | 82/81 | 83/82 | 84/83 | 85/84 | 86/85  | 87/86  | 88/87 | 89/88 | 90/89 |
| PIB a Precios del Mercado        | 1.828                | 3798 | 4435 | 5080 | 5553 | 5762 | 6025 | 6462 | 7008 | 7296 | 7128 | 8913 | 9778                  | 11688 | 16.81 | 14.71 | 9.12  | 3.81  | 4.71  | 7.12  | 8.42  | 8.42   | 7.81   | 9.72  | 9.62  | 18.72 |
| Menos impuestos netos indirectos | 0.112                | 426  | 495  | 539  | 597  | 577  | 616  | 785  | 842  | 829  | 945  | 1016 | 1129                  | 1287  | 16.42 | 8.72  | 10.82 | -3.42 | 6.82  | 14.42 | 19.42 | -1.52  | 14.82  | 7.52  | 11.12 | 14.82 |
| PIB a Precios de Factor          | 0.868                | 3372 | 3939 | 4549 | 4956 | 5185 | 5419 | 5757 | 6166 | 6767 | 7183 | 7897 | 8641                  | 10313 | 16.81 | 15.51 | 8.92  | 4.62  | 4.52  | 6.22  | 7.12  | 9.72   | 6.12   | 9.92  | 9.42  | 19.32 |
| Produccion Primaria              | 0.268                | 1818 | 1153 | 1228 | 1259 | 1295 | 1343 | 1384 | 1467 | 1689 | 1623 | 1745 | 1911                  | 2338  | 13.32 | 6.52  | 2.52  | 2.92  | 3.72  | 3.12  | 6.82  | 9.72   | 8.92   | 7.52  | 9.52  | 21.92 |
| Agricultura y Sectores Relac.    | 0.249                | 945  | 1048 | 1132 | 1166 | 1186 | 1226 | 1253 | 1328 | 1495 | 1518 | 1638 | 1779                  | 2167  | 18.92 | 8.82  | 3.82  | 1.72  | 3.42  | 2.22  | 6.82  | 12.62  | 1.52   | 7.42  | 9.12  | 21.82 |
| Mineria                          | 0.219                | 73   | 185  | 96   | 93   | 189  | 117  | 131  | 139  | 114  | 185  | 115  | 132                   | 163   | 43.82 | -8.62 | -3.12 | 17.22 | 7.32  | 12.82 | 6.12  | -18.82 | -7.92  | 9.52  | 16.82 | 23.62 |
| Produccion Secundaria            | 0.281                | 763  | 873  | 1847 | 1887 | 1226 | 1275 | 1371 | 1481 | 1544 | 1682 | 1815 | 2048                  | 2451  | 14.42 | 19.92 | 3.82  | 12.82 | 4.82  | 7.52  | 2.22  | 18.22  | 3.82   | 13.32 | 12.42 | 28.12 |
| Manufactura                      | 0.137                | 528  | 606  | 687  | 726  | 766  | 832  | 915  | 926  | 962  | 1055 | 1238 | 1398                  | 1665  | 16.32 | 13.42 | 5.72  | 5.52  | 8.62  | 9.72  | 1.42  | 3.92   | 9.72   | 16.62 | 13.82 | 19.82 |
| Construccion                     | 0.853                | 281  | 214  | 294  | 298  | 382  | 356  | 359  | 366  | 358  | 311  | 343  | 395                   | 489   | 6.52  | 38.32 | -2.82 | 31.72 | -6.82 | 8.82  | 1.92  | -4.42  | -11.12 | 18.32 | 15.22 | 23.72 |
| Servicios Publicos               | 0.811                | 42   | 53   | 64   | 71   | 78   | 87   | 59   | 189  | 232  | 236  | 242  | 255                   | 297   | 26.22 | 28.82 | 18.92 | 9.92  | 11.52 | 13.82 | 18.12 | 112.82 | 1.72   | 2.52  | 5.42  | 16.52 |
| Servicios                        | 0.419                | 1591 | 1913 | 2274 | 2618 | 2664 | 2881 | 3082 | 3298 | 3614 | 3958 | 4337 | 4698                  | 5532  | 28.22 | 18.92 | 14.82 | 2.12  | 5.12  | 7.22  | 9.92  | 9.62   | 9.52   | 9.62  | -7.52 | 17.92 |
| Transporte y Comunicaciones      | 0.468                | 229  | 288  | 313  | 259  | 365  | 373  | 388  | 424  | 479  | 589  | 568  | 598                   | 787   | 22.32 | 11.82 | 14.72 | 1.72  | 2.22  | 4.82  | 9.32  | 13.82  | 6.32   | 18.82 | 6.82  | 18.32 |
| Servicios Comerciales            | 0.233                | 585  | 681  | 725  | 827  | 813  | 888  | 882  | 843  | 985  | 952  | 1019 | 1121                  | 1359  | 19.82 | 28.62 | 15.42 | -2.92 | -1.62 | 8.32  | 5.12  | 7.42   | 5.22   | 7.82  | 18.82 | 21.22 |
| Servicios Financieros            | 0.251                | 195  | 248  | 288  | 389  | 387  | 341  | 378  | 419  | 443  | 482  | 554  | 612                   | 728   | 23.12 | 28.82 | 7.32  | -8.62 | 11.12 | 18.92 | 18.82 | 5.72   | 8.82   | 14.92 | 18.52 | 18.92 |
| Servicios de Vivienda            | 0.849                | 188  | 222  | 258  | 278  | 315  | 378  | 445  | 584  | 558  | 612  | 678  | 732                   | 854   | 18.12 | 12.62 | 11.22 | 22.32 | 28.82 | 17.72 | 13.32 | 18.72  | 9.72   | 9.52  | 9.32  | 16.72 |
| Administracion Publica           | 0.835                | 134  | 178  | 217  | 263  | 267  | 278  | 312  | 358  | 383  | 439  | 472  | 518                   | 582   | 32.82 | 21.92 | 21.22 | 1.52  | 4.12  | 12.22 | 12.22 | 9.42   | 14.62  | 7.52  | 8.12  | 14.22 |
| Otros Servicios                  | 0.898                | 348  | 392  | 481  | 564  | 597  | 631  | 677  | 758  | 846  | 964  | 1062 | 1217                  | 1381  | 15.32 | 27.72 | 17.52 | 5.92  | 5.72  | 7.52  | 12.82 | 11.62  | 13.92  | 18.22 | 5.22  | 16.52 |

|                                     | Porcentaje del PIB Total |        |        |        |        |        |        |        |        |        |        |        | Contribucion al Incremento del PIB por Sector |        |        |        |        |        |        |        |        |        |        |        |        |        |
|-------------------------------------|--------------------------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|---|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|
|                                     | 1978                     | 1979   | 1980   | 1981   | 1982   | 1983   | 1984   | 1985   | 1986   | 1987   | 1988   | 1989   | 1990  | 79/78  | 80/79  | 81/80  | 82/81  | 83/82  | 84/83  | 85/84  | 86/85  | 87/86  | 88/87  | 89/88  | 90/89  |        |
| PIB a Precios del Mercado           | 100.81                   | 100.81 | 100.81 | 100.81 | 100.81 | 100.81 | 100.81 | 100.81 | 100.81 | 100.81 | 100.81 | 100.81 | 100.81  | 100.81 | 100.81 | 100.81 | 100.81 | 100.81 | 100.81 | 100.81 | 100.81 | 100.81 | 100.81 | 100.81 | 100.81 | 100.81 |
| Menos impuestos netos indirectos    | 11.22                    | 11.22  | 18.62  | 18.82  | 18.82  | 18.22  | 18.92  | 12.82  | 18.92  | 11.62  | 11.42  | 11.62  | 11.12   | 11.82  | 6.62   | 12.52  | -9.62  | 14.32  | 28.82  | 25.12  | -2.22  | 21.82  | 9.82   | 13.22  | 8.62   |        |
| PIB a Precios de Factor             | 86.82                    | 88.82  | 89.42  | 89.22  | 98.82  | 89.82  | 89.12  | 88.82  | 89.12  | 88.42  | 88.62  | 88.42  | 88.92   | 89.82  | 93.42  | 87.52  | 109.62 | 85.72  | 79.22  | 74.92  | 182.22 | 78.22  | 91.82  | 86.82  | 91.42  |        |
| Produccion Primaria                 | 26.82                    | 26.82  | 24.12  | 22.72  | 22.52  | 22.32  | 21.42  | 28.92  | 21.22  | 28.82  | 19.62  | 19.62  | 28.12   | 21.22  | 11.52  | 6.72   | 17.22  | 17.62  | 9.62   | 15.22  | 24.12  | 2.62   | 15.52  | 19.42  | 22.92  |        |
| Agricultura y Sectores Relacionados | 24.92                    | 23.62  | 22.22  | 21.82  | 28.62  | 28.32  | 19.42  | 18.92  | 19.72  | 18.72  | 18.32  | 18.22  | 18.72   | 16.22  | 12.92  | 7.32   | 9.62   | 14.72  | 6.32   | 13.72  | 28.42  | 4.32   | 14.32  | 17.42  | 21.22  |        |
| Mineria                             | 1.92                     | 2.42   | 1.92   | 1.72   | 1.92   | 1.92   | 2.82   | 2.82   | 1.52   | 1.32   | 1.32   | 1.42   | 1.42  | 5.82   | -1.42  | -8.52  | 7.72   | 2.92   | 3.52   | 1.52   | -4.32  | 1.72   | 1.32   | 2.82   | 1.72   |        |
| Produccion Secundaria               | 28.12                    | 19.72  | 28.62  | 19.62  | 21.32  | 21.12  | 21.22  | 28.82  | 28.32  | 19.72  | 28.42  | 28.92  | 21.12   | 17.32  | 26.62  | 8.62   | 66.52  | 17.52  | 22.52  | 5.52   | 24.32  | 18.92  | 27.12  | 26.32  | 22.52  |        |
| Manufactura                         | 15.72                    | 13.72  | 15.52  | 13.12  | 13.32  | 13.82  | 14.12  | 13.22  | 12.72  | 13.82  | 13.82  | 14.22  | 14.42   | 13.52  | 12.42  | 8.42   | 19.12  | 24.22  | 19.82  | 2.42   | 6.12   | 17.52  | 22.32  | 18.72  | 15.82  |        |
| Construccion                        | 5.32                     | 4.82   | 5.82   | 5.22   | 6.62   | 5.92   | 5.62   | 5.22   | 4.62   | 3.82   | 3.82   | 4.82   | 4.22  | 2.82   | 12.62  | -1.32  | 44.82  | -9.52  | 8.72   | 1.32   | -2.72  | -7.32  | 4.12   | 6.12   | 5.12   |        |
| Servicios Publicos                  | 1.12                     | 1.22   | 1.32   | 1.32   | 1.42   | 1.42   | 1.52   | 1.62   | 3.12   | 2.92   | 2.72   | 2.62   | 2.62  | 1.72   | 1.72   | 1.52   | 3.32   | 3.32   | 2.82   | 1.82   | 28.92  | 6.82   | 8.82   | 1.52   | 2.32   |        |
| Servicios                           | 41.92                    | 43.12  | 44.72  | 47.82  | 46.22  | 46.42  | 46.52  | 47.12  | 47.62  | 48.72  | 48.72  | 48.82  | 47.72   | 58.52  | 55.32  | 72.32  | 25.82  | 58.22  | 47.12  | 54.22  | 53.72  | 64.72  | 48.32  | 41.22  | 46.82  |        |
| Transporte y Comunicaciones         | 6.82                     | 6.32   | 6.22   | 6.52   | 6.32   | 6.22   | 6.82   | 6.12   | 6.32   | 6.32   | 6.32   | 6.12   | 6.12  | 8.82   | 5.12   | 9.92   | 2.92   | 2.92   | 3.52   | 6.62   | 9.42   | 5.62   | 6.52   | 4.42   | 6.82   |        |
| Servicios Comerciales               | 13.32                    | 13.62  | 14.22  | 15.12  | 14.12  | 13.32  | 12.42  | 12.82  | 11.92  | 11.72  | 11.42  | 11.52  | 11.72   | 15.12  | 19.82  | 24.12  | -11.52 | -4.82  | 8.52   | 7.52   | 18.52  | 8.82   | 8.52   | 11.92  | 13.82  |        |
| Servicios Financieros               | 5.12                     | 5.42   | 5.72   | 5.62   | 5.32   | 5.72   | 5.82   | 6.82   | 5.82   | 5.92   | 6.22   | 6.32   | 6.32  | 7.12   | 7.42   | 4.52   | -1.82  | 12.52  | 8.72   | 7.52   | 4.12   | 7.32   | 9.22   | 6.82   | 6.32   |        |
| Servicios de Vivienda               | 4.92                     | 5.82   | 4.92   | 5.82   | 5.52   | 6.32   | 6.92   | 7.22   | 7.32   | 7.52   | 7.52   | 7.42   | 7.42  | 5.32   | 6.32   | 6.82   | 17.72  | 23.12  | 15.72  | 18.82  | 9.22   | 18.22  | 7.42   | 7.22   | 6.72   |        |
| Administracion Publica              | 2.52                     | 4.82   | 4.32   | 4.72   | 4.62   | 4.62   | 4.82   | 5.82   | 5.82   | 5.42   | 5.32   | 5.22   | 5.82  | 6.92   | 6.82   | 9.92   | 1.92   | 4.82   | 8.82   | 7.82   | 5.62   | 18.92  | 4.22   | 4.42   | 4.82   |        |
| Otros Servicios                     | 9.82                     | 8.82   | 9.52   | 18.22  | 18.42  | 18.52  | 18.52  | 18.82  | 11.12  | 11.92  | 11.92  | 11.42  | 11.22   | 8.22   | 13.62  | 17.82  | 15.82  | 12.52  | 18.82  | 14.82  | 15.82  | 22.22  | 12.52  | 6.42   | 18.12  |        |

Proyeccion para 1998 basada en calculos del Personal de Apoyo Tecnico de A. I. D.

Fuente: BDM y calculos del Personal Tecnico de A. I. D.

81-86-98

Table No. 24

HONDURAS: DEFLACTORES DEL PRODUCTO INTERNO BRUTO --- POR SECTOR DE ORIGEN 1970 -- 1990

|                                     | Gravamen | (1970 = 100) |       |       |       |       |       |       |       |       |       |       |       |       | Incrementos Relativos |       |       |       |       |       |       |        |       |       |       |       |
|-------------------------------------|----------|--------------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-----------------------|-------|-------|-------|-------|-------|-------|--------|-------|-------|-------|-------|
|                                     |          | 1970         | 1979  | 1980  | 1981  | 1982  | 1983  | 1984  | 1985  | 1986  | 1987  | 1988  | 1989  | 1990  | 79/78                 | 80/79 | 81/80 | 82/81 | 83/82 | 84/83 | 85/84 | 86/85  | 87/86 | 88/87 | 89/88 | 90/89 |
| PIB a Precios del Mercado           | 1.000    | 100.0        | 109.0 | 124.4 | 133.7 | 141.5 | 148.6 | 154.0 | 162.1 | 178.9 | 173.9 | 182.1 | 195.0 | 229.6 | 9.0%                  | 13.3% | 7.5%  | 5.0%  | 5.0%  | 4.2%  | 4.7%  | 5.4%   | 1.7%  | 4.7%  | 7.4%  | 17.5% |
| Menos impuestos netos indirectos    | 0.112    | 100.0        | 109.5 | 124.5 | 133.6 | 141.4 | 148.1 | 154.9 | 162.2 | 169.2 | 175.0 | 182.7 | 199.1 | 224.7 | 9.5%                  | 13.7% | 7.5%  | 5.9%  | 5.0%  | 4.4%  | 4.7%  | 6.3%   | 3.6%  | 4.4%  | 9.0%  | 12.9% |
| PIB a Precios de Factor             | 0.088    | 100.0        | 109.9 | 124.4 | 133.7 | 141.5 | 148.6 | 154.0 | 162.1 | 171.1 | 173.8 | 182.0 | 195.0 | 238.2 | 9.9%                  | 13.2% | 7.5%  | 5.0%  | 5.0%  | 4.2%  | 4.7%  | 5.6%   | 1.5%  | 4.7%  | 7.1%  | 18.1% |
| Produccion Primaria                 | 0.268    | 100.0        | 104.9 | 113.7 | 113.1 | 115.7 | 120.1 | 121.4 | 125.1 | 134.9 | 132.5 | 139.0 | 149.6 | 178.9 | 4.9%                  | 8.4%  | -0.5% | 2.3%  | 3.0%  | 1.1%  | 3.8%  | 7.0%   | -1.0% | 5.5%  | 7.0%  | 19.5% |
| Agricultura y Sectores Relacionados | 0.249    | 100.0        | 102.5 | 111.6 | 110.7 | 113.3 | 117.9 | 119.0 | 122.5 | 134.7 | 131.3 | 138.5 | 149.0 | 178.3 | 2.5%                  | 8.9%  | -0.8% | 2.3%  | 4.1%  | 0.9%  | 3.0%  | 9.9%   | -2.5% | 5.5%  | 7.6%  | 19.6% |
| Mineria                             | 0.019    | 100.0        | 136.4 | 145.5 | 155.0 | 151.4 | 158.0 | 158.6 | 156.2 | 137.3 | 152.2 | 162.0 | 159.0 | 187.2 | 36.4%                 | 6.7%  | 6.6%  | -2.3% | -0.9% | 8.4%  | 3.7%  | -12.1% | 18.0% | 6.4%  | -1.0% | 17.7% |
| Produccion Secundaria               | 0.281    | 100.0        | 110.2 | 124.9 | 141.7 | 153.0 | 157.0 | 163.9 | 166.6 | 172.5 | 173.8 | 183.5 | 200.0 | 237.9 | 10.2%                 | 13.3% | 13.4% | 8.5%  | 2.6%  | 2.0%  | 3.5%  | 3.6%   | 0.7%  | 5.6%  | 9.6%  | 18.9% |
| Manufactura                         | 0.137    | 100.0        | 109.4 | 127.7 | 138.3 | 151.4 | 156.1 | 158.0 | 163.0 | 164.4 | 163.0 | 176.2 | 193.6 | 231.0 | 9.4%                  | 16.7% | 8.3%  | 9.5%  | 3.1%  | 1.2%  | 3.2%  | 8.9%   | -0.4% | 7.6%  | 9.9%  | 19.3% |
| Construccion                        | 0.053    | 100.0        | 111.5 | 117.9 | 150.3 | 150.5 | 158.2 | 161.7 | 167.9 | 175.0 | 187.3 | 193.0 | 213.5 | 256.9 | 11.5%                 | 5.0%  | 27.4% | 5.5%  | -0.2% | 2.2%  | 3.0%  | 4.2%   | 7.1%  | 3.4%  | 10.2% | 20.3% |
| Servicios Publicos                  | 0.011    | 100.0        | 115.2 | 138.6 | 144.9 | 156.0 | 174.0 | 198.4 | 198.2 | 218.9 | 218.7 | 212.3 | 217.9 | 248.9 | 15.2%                 | 13.4% | 10.9% | 7.7%  | 11.5% | 9.4%  | 4.1%  | 6.4%   | -0.1% | 8.7%  | 2.7%  | 14.2% |
| Servicios                           | 0.419    | 100.0        | 112.9 | 138.0 | 142.9 | 152.4 | 162.0 | 173.7 | 184.2 | 193.7 | 199.2 | 204.2 | 219.7 | 257.7 | 12.9%                 | 15.6% | 9.3%  | 6.6%  | 6.0%  | 6.7%  | 6.1%  | 5.1%   | 2.0%  | 5.5%  | 6.5%  | 17.3% |
| Transporte y Comunicaciones         | 0.068    | 100.0        | 118.1 | 120.8 | 134.5 | 128.5 | 126.4 | 129.1 | 136.3 | 150.6 | 152.9 | 157.3 | 167.0 | 196.2 | 18.1%                 | 9.6%  | 4.4%  | -4.4% | -1.6% | 1.3%  | 6.5%  | 18.5%  | 1.5%  | 2.9%  | 6.2%  | 17.5% |
| Servicios Comerciales               | 0.133    | 100.0        | 108.7 | 138.4 | 144.1 | 150.5 | 168.6 | 173.9 | 154.5 | 187.0 | 185.9 | 193.4 | 218.7 | 253.9 | 8.7%                  | 28.0% | 18.5% | 18.0% | 6.3%  | 4.4%  | 4.9%  | 1.4%   | -0.6% | 4.0%  | 9.0%  | 28.5% |
| Servicios Financieros               | 0.051    | 100.0        | 114.8 | 139.1 | 144.4 | 152.7 | 178.5 | 173.4 | 188.7 | 192.6 | 195.9 | 208.0 | 213.2 | 252.5 | 14.0%                 | 21.2% | 3.0%  | 5.0%  | 11.6% | 1.7%  | 0.8%  | 2.1%   | 1.7%  | 2.1%  | 6.6%  | 18.4% |
| Servicios de Vivienda               | 0.049    | 100.0        | 115.0 | 119.6 | 126.4 | 135.8 | 154.9 | 188.6 | 198.4 | 216.3 | 225.0 | 232.6 | 248.0 | 279.6 | 15.0%                 | 4.0%  | 5.6%  | 7.4%  | 14.1% | 21.7% | 5.2%  | 9.0%   | 4.0%  | 3.4%  | 3.5%  | 16.1% |
| Administracion Publica              | 0.035    | 100.0        | 111.9 | 132.3 | 144.5 | 158.0 | 178.6 | 178.3 | 185.2 | 193.4 | 201.4 | 209.0 | 222.7 | 252.3 | 11.9%                 | 18.2% | 9.2%  | 9.3%  | 8.0%  | 4.5%  | 3.9%  | 4.5%   | 4.1%  | 4.2%  | 6.2%  | 13.3% |
| Otros Servicios                     | 0.098    | 100.0        | 114.3 | 133.6 | 155.0 | 171.1 | 183.4 | 199.1 | 212.3 | 223.8 | 237.4 | 247.0 | 262.0 | 385.1 | 14.3%                 | 16.9% | 16.6% | 9.0%  | 7.2%  | 8.6%  | 6.6%  | 5.4%   | 6.1%  | 4.0%  | 6.4%  | 16.1% |

Fuente: En base a datos del Banco Central de Honduras.

81-26-98

Table No. 25

HONDURAS: PRODUCTO INTERNO BRUTO -- POR SECTOR DE DEMANDA FINAL, 1970 - 1990

| a. En Precios Constantes de 1970  | Millones de Lempiras de 1970 |      |      |      |      |      |      |      |      |      |      |      |      | Incrementos Relativos |        |         |        |        |        |        |        |        |       |       |        |
|-----------------------------------|------------------------------|------|------|------|------|------|------|------|------|------|------|------|------|-----------------------|--------|---------|--------|--------|--------|--------|--------|--------|-------|-------|--------|
|                                   | 1970                         | 1979 | 1980 | 1981 | 1982 | 1983 | 1984 | 1985 | 1986 | 1987 | 1988 | 1989 | 1990 | 79/70                 | 80/79  | 81/80   | 82/81  | 83/82  | 84/83  | 85/84  | 86/85  | 87/86  | 88/87 | 89/88 | 90/89  |
| PIB a Precios de Mercado          | 3798                         | 4038 | 4090 | 4153 | 4072 | 4062 | 4175 | 4323 | 4444 | 4674 | 4896 | 4999 | 5051 | 6.3%                  | 1.3%   | 1.5%    | -2.0%  | -0.2%  | 2.8%   | 3.5%   | 2.6%   | 5.2%   | 4.7%  | 2.1%  | 1.0%   |
| Gasto Interno Bruto               | 3987                         | 4069 | 4265 | 4085 | 3773 | 3825 | 4128 | 4241 | 4268 | 4533 | 4718 | 4749 | 4610 | 2.1%                  | 4.8%   | -4.2%   | -7.6%  | 1.4%   | 7.9%   | 2.7%   | 0.6%   | 6.2%   | 4.1%  | 0.7%  | -2.9%  |
| Gastos de Consumo                 | 2953                         | 2943 | 3244 | 3229 | 3262 | 3285 | 3253 | 3372 | 3532 | 3742 | 3966 | 3990 | 3764 | 1.4%                  | 8.3%   | -0.5%   | 1.0%   | -1.7%  | 1.5%   | 3.7%   | 4.7%   | 5.9%   | 6.0%  | 0.6%  | -5.7%  |
| Sector Privado                    | 2511                         | 2531 | 2732 | 2705 | 2755 | 2692 | 2721 | 2812 | 2864 | 3053 | 3249 | 3260 | 3107 | 0.8%                  | 7.9%   | -1.0%   | 1.8%   | -2.3%  | 1.1%   | 3.3%   | 1.8%   | 6.6%   | 6.4%  | 0.3%  | -4.7%  |
| Gobierno Central                  | 442                          | 464  | 512  | 524  | 507  | 513  | 532  | 560  | 668  | 689  | 717  | 738  | 657  | 5.0%                  | 10.3%  | 2.3%    | -3.2%  | 1.2%   | 3.7%   | 5.3%   | 19.3%  | 3.1%   | 4.1%  | 1.8%  | -10.0% |
| Inversion Interna Meta            | 1034                         | 1074 | 1021 | 856  | 511  | 620  | 875  | 869  | 736  | 791  | 752  | 759  | 846  | 3.9%                  | -4.9%  | -16.2%  | -40.3% | 21.3%  | 41.1%  | -0.7%  | -15.3% | 7.5%   | -4.9% | 6.9%  | 11.5%  |
| Formacion Interna Bruta de Ca     | 941                          | 920  | 1011 | 781  | 645  | 739  | 885  | 861  | 744  | 695  | 738  | 770  | 845  | -2.2%                 | 9.9%   | -22.7%  | -17.4% | 14.6%  | 19.8%  | -2.7%  | -13.6% | -6.6%  | 6.2%  | 4.3%  | 9.8%   |
| Sector Privado                    | 586                          | 582  | 633  | 453  | 289  | 334  | 339  | 392  | 403  | 432  | 465  | 480  | 532  | -0.7%                 | 0.8%   | -28.4%  | -36.2% | 15.6%  | 1.5%   | 15.6%  | 2.8%   | 7.2%   | 7.6%  | 4.9%  | 9.1%   |
| Sector Publico                    | 355                          | 338  | 378  | 320  | 356  | 405  | 546  | 469  | 341  | 263  | 273  | 282  | 313  | -4.8%                 | 11.8%  | -13.2%  | 0.5%   | 13.8%  | 34.8%  | -14.1% | -27.3% | -22.9% | 3.8%  | 3.3%  | 11.0%  |
| Variacion de Existencias          | 93                           | 154  | 10   | 75   | -134 | -119 | -10  | 0    | -0   | 96   | 14   | -11  | 1    |                       |        |         |        |        |        |        |        |        |       |       |        |
| Exportaciones Netas               | -139                         | -31  | -175 | 60   | 299  | 237  | 47   | 82   | 176  | 141  | 170  | 250  | 440  | -83.6%                | 464.5% | -138.9% | 339.7% | -20.7% | -80.2% | 74.5%  | 114.6% | -19.9% | 26.2% | 40.4% | 76.1%  |
| Exportaciones de Bienes y Servi   | 1366                         | 1619 | 1534 | 1569 | 1304 | 1516 | 1541 | 1582 | 1651 | 1655 | 1715 | 1794 | 1885 | 18.5%                 | -5.3%  | 2.3%    | -11.8% | 9.5%   | 1.6%   | 2.7%   | 4.4%   | 0.2%   | 13.3% | 4.6%  | 5.1%   |
| Importaciones de Bienes y Servi   | 1555                         | 1650 | 1709 | 1501 | 1005 | 1279 | 1494 | 1500 | 1475 | 1514 | 1537 | 1544 | 1445 | 6.1%                  | 3.6%   | -12.2%  | -27.7% | 17.9%  | 16.8%  | 0.4%   | -1.7%  | 2.6%   | 1.5%  | 0.5%  | -6.4%  |
| Ingresos Netos por Factores de Pr | -157                         | -179 | -203 | -175 | -200 | -182 | -197 | -222 | -290 | -257 | -292 | -288 | -300 | 14.0%                 | 13.4%  | -13.8%  | 37.1%  | -24.2% | 0.2%   | 12.7%  | 34.2%  | -13.0% | 13.6% | -1.4% | 4.2%   |
| Recibidos del Resto del Mundo     |                              |      |      |      |      |      |      |      |      |      |      |      |      |                       |        |         |        |        |        |        |        |        |       |       |        |
| Producto Nacional Bruto a Precios | 3641                         | 3859 | 3867 | 3978 | 3832 | 3880 | 3978 | 4101 | 4146 | 4417 | 4604 | 4711 | 4751 | 6.0%                  | 0.7%   | 2.3%    | -3.7%  | 1.3%   | 2.5%   | 3.1%   | 1.1%   | 6.5%   | 4.2%  | 2.3%  | 0.8%   |

|                                   | Porcentaje del PIB Total |        |        |        |        |        |        |        |        |        |        |        |        | Contribucion al Incremento del PIB por Sector |       |       |       |        |       |       |       |       |       |       |       |
|-----------------------------------|--------------------------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|---|-------|-------|-------|--------|-------|-------|-------|-------|-------|-------|-------|
|                                   | 1970                     | 1979   | 1980   | 1981   | 1982   | 1983   | 1984   | 1985   | 1986   | 1987   | 1988   | 1989   | 1990   | 79/70   | 80/79 | 81/80 | 82/81 | 83/82  | 84/83 | 85/84 | 86/85 | 87/86 | 88/87 | 89/88 | 90/89 |
| PIB a Precios de Mercado          | 100.0%                   | 100.0% | 100.0% | 100.0% | 100.0% | 100.0% | 100.0% | 100.0% | 100.0% | 100.0% | 100.0% | 100.0% | 100.0% | 100%  | 100%  | 100%  | 100%  | 100%   | 100%  | 100%  | 100%  | 100%  | 100%  | 100%  | 100%  |
| Gasto Interno Bruto               | 105.0%                   | 100.0% | 104.3% | 98.4%  | 92.7%  | 94.2%  | 98.9%  | 98.1%  | 96.8%  | 97.0%  | 96.4%  | 95.0%  | 91.3%  | 34%   | 377%  | -286% | 385%  | -520%  | 268%  | 76%   | 83%   | 100%  | 97%   | 96%   | 95%   |
| Gastos de Consumo                 | 77.8%                    | 74.2%  | 79.3%  | 77.8%  | 80.1%  | 78.9%  | 77.9%  | 78.0%  | 79.5%  | 80.1%  | 81.0%  | 79.0%  | 74.5%  | 18%   | 479%  | -24%  | -41%  | 570%   | 42%   | 80%   | 105%  | 96%   | 80%   | 81%   | 80%   |
| Sector Privado                    | 66.1%                    | 62.7%  | 66.8%  | 65.1%  | 67.7%  | 66.3%  | 65.2%  | 65.0%  | 64.4%  | 65.3%  | 66.4%  | 65.2%  | 61.5%  | 8%  | 387%  | -43%  | -62%  | 630%   | 26%   | 61%   | 69%   | 85%   | 65%   | 66%   | 65%   |
| Gobierno Central                  | 11.6%                    | 11.5%  | 12.5%  | 12.6%  | 12.5%  | 12.6%  | 12.7%  | 13.0%  | 15.0%  | 14.7%  | 14.6%  | 14.6%  | 13.0%  | 9%  | 92%   | 19%   | 21%   | -60%   | 17%   | 19%   | 37%   | 11%   | 15%   | 15%   | 15%   |
| Inversion Interna Meta            | 27.2%                    | 26.6%  | 25.0%  | 20.6%  | 12.5%  | 15.3%  | 21.0%  | 20.1%  | 16.6%  | 16.9%  | 15.4%  | 15.2%  | 16.8%  | 17%   | -102% | -262% | 426%  | -1090% | 226%  | -4%   | -22%  | 4%    | 17%   | 15%   | 15%   |
| Formacion Interna Bruta de Ca     | 24.8%                    | 22.8%  | 24.7%  | 18.8%  | 15.8%  | 18.2%  | 21.2%  | 19.9%  | 16.7%  | 14.9%  | 15.1%  | 15.4%  | 16.7%  | -9%   | 175%  | -365% | 168%  | -940%  | 129%  | -16%  | -47%  | -1%   | 15%   | 15%   | 15%   |
| Sector Privado                    | 15.4%                    | 14.4%  | 15.5%  | 10.9%  | 7.1%   | 6.2%   | 0.1%   | 9.1%   | 9.1%   | 9.2%   | 9.5%   | 9.0%   | 10.5%  | -2%   | 90%   | -286% | 202%  | -450%  | 4%    | 36%   | 11%   | 14%   | 9%    | 9%    | 10%   |
| Sector Publico                    | 9.3%                     | 8.4%   | 9.2%   | 7.9%   | 8.7%   | 10.0%  | 13.1%  | 10.8%  | 7.7%   | 5.6%   | 5.6%   | 5.6%   | 6.2%   | -7%   | 77%   | -79%  | -35%  | -490%  | 125%  | -52%  | -54%  | -15%  | 6%    | 6%    | 6%    |
| Variacion de Existencias          | 2.4%                     | 3.8%   | 0.2%   | 1.8%   | -3.3%  | -2.9%  | -0.2%  | 0.2%   | -0.2%  | 2.1%   | 0.3%   | -0.2%  | 0.0%   | 25%   | -277% | 103%  | 258%  | -150%  | 96%   | 12%   | 25%   | 5%    | 2%    | 0%    | 0%    |
| Exportaciones Netas               | -5.8%                    | -8.0%  | -4.3%  | 1.6%   | 7.3%   | 5.0%   | 1.1%   | 1.9%   | 4.0%   | 3.0%   | 3.6%   | 5.0%   | 8.7%   | 66%   | -277% | 386%  | -285% | 620%   | -168% | 24%   | 17%   | 0%    | 3%    | 4%    | 5%    |
| Exportaciones de Bienes y Servi   | 36.0%                    | 40.1%  | 37.5%  | 37.8%  | 34.0%  | 37.3%  | 36.9%  | 36.6%  | 37.2%  | 35.4%  | 35.0%  | 35.9%  | 37.3%  | 105%  | -163% | 56%   | 228%  | -1320% | 22%   | 28%   | 21%   | 14%   | 35%   | 35%   | 36%   |
| Importaciones de Bienes y Servi   | 40.9%                    | 40.9%  | 41.8%  | 36.1%  | 26.6%  | 31.5%  | 35.8%  | 34.7%  | 33.2%  | 32.4%  | 31.4%  | 30.9%  | 28.6%  | 40%   | 113%  | -330% | 514%  | -1540% | 190%  | 4%    | 4%    | 14%   | 32%   | 31%   | 31%   |
| Ingresos Netos por Factores de Pr | -4.1%                    | -4.4%  | -5.0%  | -4.2%  | -5.9%  | -4.5%  | -4.7%  | -5.1%  | -6.7%  | -5.5%  | -6.0%  | -5.0%  | -5.9%  |   |       |       |       |        |       |       |       |       |       |       |       |
| Recibidos del Resto del Mundo     |                          |        |        |        |        |        |        |        |        |        |        |        |        |   |       |       |       |        |       |       |       |       |       |       |       |
| Producto Nacional Bruto a Precios | 95.9%                    | 95.6%  | 95.8%  | 95.9%  | 94.1%  | 95.5%  | 95.3%  | 94.9%  | 93.3%  | 94.5%  | 94.0%  | 94.2%  | 94.1%  |   |       |       |       |        |       |       |       |       |       |       |       |

Fuente: BCH y calculaciones del Personal de AID.

HONDURAS: PRODUCTO INTERNO BRUTO -- POR SECTOR DE DEMANDA FINAL, 1978 - 1990

| h. En Precios Corrientes          | Millones de Lempiras |      |      |      |      |      |      |      |      |      |      | Incrementos Relativos |       |       |       |        |        |        |       |        |        |        |        |       |        |
|-----------------------------------|----------------------|------|------|------|------|------|------|------|------|------|------|-----------------------|-------|-------|-------|--------|--------|--------|-------|--------|--------|--------|--------|-------|--------|
|                                   | 1978                 | 1979 | 1980 | 1981 | 1982 | 1983 | 1984 | 1985 | 1986 | 1987 | 1988 | 1989                  | 1990  | 79/78 | 80/79 | 81/80  | 82/81  | 83/82  | 84/83 | 85/84  | 86/85  | 87/86  | 88/87  | 89/88 | 90/89  |
| PIB a Precios de Mercado          | 3798                 | 4425 | 5888 | 5553 | 5762 | 6835 | 6462 | 7083 | 7596 | 8128 | 8913 | 9778                  | 11680 | 16.5% | 15.8% | 9.1%   | 3.8%   | 4.7%   | 7.1%  | 8.4%   | 8.4%   | 7.8%   | 9.7%   | 9.6%  | 18.7%  |
| Gasto Interno Bruto               | 3987                 | 4639 | 5489 | 5944 | 5871 | 6278 | 6925 | 7374 | 7752 | 8436 | 9175 | 10007                 | 11813 | 16.4% | 18.3% | 8.3%   | -1.2%  | 6.9%   | 10.3% | 6.5%   | 5.1%   | 8.8%   | 8.8%   | 9.1%  | 18.8%  |
| Gastos de Consumo                 | 2953                 | 3465 | 4241 | 4793 | 5895 | 5381 | 5694 | 6110 | 6677 | 7248 | 8099 | 8749                  | 10216 | 17.3% | 22.4% | 13.8%  | 6.3%   | 5.6%   | 5.8%  | 7.3%   | 9.3%   | 8.4%   | 10.6%  | 9.2%  | 16.8%  |
| Sector Privado                    | 2511                 | 2945 | 3563 | 4035 | 4295 | 4584 | 4742 | 5064 | 5388 | 5869 | 6541 | 7187                  | 8466  | 17.3% | 21.8% | 13.2%  | 6.4%   | 4.9%   | 5.3%  | 6.8%   | 6.2%   | 9.1%   | 11.4%  | 9.9%  | 17.8%  |
| Gobierno Central                  | 442                  | 520  | 678  | 758  | 880  | 877  | 952  | 1046 | 1297 | 1371 | 1468 | 1562                  | 1749  | 17.6% | 38.4% | 11.8%  | 5.5%   | 9.6%   | 8.6%  | 9.9%   | 24.8%  | 5.7%   | 7.1%   | 6.4%  | 12.8%  |
| Inversion Interna Meta            | 1834                 | 1174 | 1248 | 1151 | 776  | 897  | 1231 | 1264 | 1875 | 1196 | 1166 | 1258                  | 1597  | 13.5% | 6.3%  | -7.8%  | -32.6% | 15.6%  | 37.2% | 2.7%   | -15.8% | 11.3%  | -2.5%  | 7.9%  | 26.9%  |
| Formacion Interna Bruta de Ca     | 941                  | 1084 | 1235 | 1051 | 966  | 1073 | 1246 | 1252 | 1888 | 1035 | 1141 | 1278                  | 1561  | 6.7%  | 23.8% | -14.9% | -8.1%  | 11.1%  | 16.1% | 8.5%   | -13.1% | -4.9%  | 10.2%  | 12.8% | 22.1%  |
| Sector Privado                    | 586                  | 634  | 758  | 597  | 455  | 463  | 459  | 534  | 558  | 614  | 688  | 778                   | 967   | 8.2%  | 19.6% | -21.2% | -27.1% | 6.4%   | -8.9% | 16.3%  | 4.5%   | 18.8%  | 12.1%  | 13.1% | 24.3%  |
| Sector Publico                    | 355                  | 370  | 477  | 454  | 531  | 618  | 787  | 718  | 538  | 421  | 453  | 500                   | 594   | 4.2%  | 28.9% | -4.8%  | 17.8%  | 14.9%  | 29.8% | -8.8%  | -26.2% | -26.6% | 7.6%   | 18.4% | 18.8%  |
| Variacion de Existencias          | 93                   | 178  | 13   | 188  | -198 | -176 | -15  | 12   | -13  | 161  | 25   | -28                   | 36    |       |       |        |        |        |       |        |        |        |        |       |        |
| Exportaciones Netas               | -189                 | -214 | -481 | -391 | -189 | -243 | -463 | -366 | -156 | -388 | -262 | -237                  | -213  | 13.2% | 7.4%  | -2.5%  | -72.1% | 122.9% | 98.5% | -21.8% | -57.4% | 97.4%  | -14.9% | -9.5% | -18.2% |
| Exportaciones de Bienes y Servi   | 1366                 | 1649 | 1868 | 1735 | 1528 | 1555 | 1663 | 1754 | 1971 | 1874 | 1988 | 2892                  | 2328  | 28.7% | 12.8% | -6.7%  | -12.4% | 2.4%   | 6.9%  | 5.3%   | 12.4%  | -4.9%  | 5.7%   | 5.7%  | 18.9%  |
| Importaciones de Bienes y Servi   | 1555                 | 1863 | 2261 | 2126 | 1629 | 1799 | 2126 | 2128 | 2127 | 2182 | 2242 | 2329                  | 2533  | 19.8% | 21.4% | -6.8%  | -23.4% | 18.4%  | 18.2% | -8.3%  | 8.3%   | 2.6%   | 2.7%   | 3.9%  | 8.7%   |
| Ingresos Netos por Factores de Pr | -157                 | -218 | -275 | -269 | -385 | -284 | -388 | -334 | -455 | -484 | -466 | -471                  | -673  |       |       |        |        |        |       |        |        |        |        |       |        |
| Recibidos del Resto del Mundo     |                      |      |      |      |      |      |      |      |      |      |      |                       |       |       |       |        |        |        |       |        |        |        |        |       |        |
| Producto Nacional Bruto a Precios | 3641                 | 4215 | 4813 | 5284 | 5377 | 5751 | 6154 | 6674 | 7141 | 7724 | 8447 | 9299                  | 10927 | 15.8% | 14.2% | 9.8%   | 1.8%   | 7.8%   | 7.8%  | 8.4%   | 7.8%   | 8.2%   | 9.4%   | 10.1% | -17.5% |

|                                   | Porcentaje del PIB Total |        |        |        |        |        |        |        |        |        |        | Contribucion al Incremento del PIB por Sector |        |       |       |       |       |       |       |       |       |       |       |       |      |
|-----------------------------------|--------------------------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|---|--------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|------|
|                                   | 1978                     | 1979   | 1980   | 1981   | 1982   | 1983   | 1984   | 1985   | 1986   | 1987   | 1988   | 1989  | 79/78  | 80/79 | 81/80 | 82/81 | 83/82 | 84/83 | 85/84 | 86/85 | 87/86 | 88/87 | 89/88 | 90/89 |      |
| PIB a Precios de Mercado          | 100.0%                   | 100.0% | 100.0% | 100.0% | 100.0% | 100.0% | 100.0% | 100.0% | 100.0% | 100.0% | 100.0% | 100.0%  | 100.0% | 100%  | 100%  | 100%  | 100%  | 100%  | 100%  | 100%  | 100%  | 100%  | 100%  | 100%  | 100% |
| Gasto Interno Bruto               | 105.0%                   | 104.8% | 107.9% | 107.8% | 101.9% | 104.8% | 107.2% | 105.2% | 102.1% | 103.8% | 102.9% | 102.4%  | 104%   | 104%  | 128%  | 95%   | -35%  | 149%  | 152%  | 82%   | 64%   | 129%  | 94%   | 97%   | 99%  |
| Gastos de Consumo                 | 77.8%                    | 78.3%  | 83.4%  | 86.3%  | 88.4%  | 89.2%  | 88.1%  | 87.2%  | 87.9%  | 89.1%  | 89.9%  | 89.5%   | 88%    | 82%   | 117%  | 119%  | 144%  | 185%  | 75%   | 76%   | 96%   | 186%  | 98%   | 86%   | 88%  |
| Sector Privado                    | 66.1%                    | 66.6%  | 78.8%  | 72.7%  | 74.5%  | 74.6%  | 75.4%  | 72.3%  | 78.8%  | 72.2%  | 73.4%  | 73.6%   | 70%    | 69%   | 93%   | 102%  | 124%  | 77%   | 56%   | 59%   | 54%   | 92%   | 86%   | 75%   | 78%  |
| Gobierno Central                  | 11.6%                    | 11.8%  | 13.3%  | 13.7%  | 13.9%  | 14.5%  | 14.7%  | 14.9%  | 17.1%  | 16.9%  | 16.5%  | 16.8%   | 18%    | 12%   | 24%   | 17%   | 28%   | 28%   | 18%   | 17%   | 43%   | 14%   | 13%   | 11%   | 18%  |
| Inversion Interna Meta            | 27.2%                    | 26.5%  | 24.5%  | 20.7%  | 13.5%  | 14.9%  | 19.8%  | 18.8%  | 14.2%  | 14.7%  | 13.1%  | 12.9%   | 12%    | 22%   | 11%   | -21%  | -179% | 44%   | 78%   | 6%    | -32%  | 23%   | -4%   | 11%   | 19%  |
| Formacion Interna Bruta de Ca     | 24.8%                    | 22.7%  | 24.3%  | 18.9%  | 16.8%  | 17.8%  | 19.3%  | 17.9%  | 14.3%  | 12.7%  | 12.8%  | 13.1%   | 13%    | 18%   | 35%   | -48%  | -41%  | 39%   | 41%   | 1%    | -28%  | -18%  | 14%   | 16%   | 15%  |
| Sector Privado                    | 15.4%                    | 14.3%  | 14.9%  | 10.8%  | 7.5%   | 7.7%   | 7.1%   | 7.6%   | 7.3%   | 7.6%   | 7.7%   | 8.8%  | 8%     | 8%    | 19%   | -35%  | -78%  | 18%   | -1%   | 14%   | 4%    | 11%   | 9%    | 11%   | 18%  |
| Sector Publico                    | 9.3%                     | 8.4%   | 9.4%   | 8.2%   | 9.2%   | 10.1%  | 12.2%  | 10.2%  | 7.8%   | 5.1%   | 5.1%   | 5.1%  | 5%     | 7%    | 16%   | -5%   | 37%   | 29%   | 41%   | -13%  | -32%  | -28%  | 4%    | 5%    | 5%   |
| Variacion de Existencias          | 2.4%                     | 3.8%   | 0.3%   | 1.8%   | -3.3%  | -2.9%  | -8.2%  | 0.2%   | -8.2%  | 2.8%   | 8.3%   | -8.2%   | -8%    | 12%   | -24%  | 19%   | -139% | 5%    | 38%   | 5%    | -4%   | 33%   | -17%  | -5%   | 3%   |
| Exportaciones Netas               | -5.8%                    | -4.8%  | -7.9%  | -7.8%  | -1.9%  | -4.8%  | -7.2%  | -5.2%  | -2.1%  | -3.8%  | -2.9%  | -2.4%   | -2%    | -4%   | -28%  | 2%    | 135%  | -49%  | -52%  | 18%   | 34%   | -29%  | 6%    | 3%    | 1%   |
| Exportaciones de Bienes y Servi   | 36.8%                    | 37.3%  | 36.6%  | 31.2%  | 26.4%  | 25.8%  | 25.7%  | 25.8%  | 25.9%  | 23.1%  | 22.2%  | 21.4%   | 21%    | 45%   | 32%   | -27%  | -18%  | 13%   | 25%   | 17%   | 37%   | -18%  | 14%   | 13%   | 12%  |
| Importaciones de Bienes y Servi   | 48.9%                    | 42.1%  | 44.4%  | 38.3%  | 28.3%  | 29.8%  | 32.9%  | 38.3%  | 28.8%  | 26.8%  | 25.2%  | 23.8%   | 23%    | 49%   | 68%   | -29%  | -238% | 62%   | 77%   | -1%   | 1%    | 18%   | 8%    | 18%   | 11%  |
| Ingresos Netos por Factores de Pr | -4.1%                    | -4.7%  | -5.4%  | -4.8%  | -6.7%  | -4.7%  | -4.8%  | -4.8%  | -6.8%  | -5.8%  | -5.2%  | -4.8%   | -4%    |       |       |       |       |       |       |       |       |       |       |       |      |
| Recibidos del Resto del Mundo     |                          |        |        |        |        |        |        |        |        |        |        |   |        |       |       |       |       |       |       |       |       |       |       |       |      |
| Producto Nacional Bruto a Precios | 95.9%                    | 95.3%  | 94.6%  | 95.2%  | 93.3%  | 95.3%  | 95.2%  | 95.2%  | 94.8%  | 95.8%  | 94.8%  | 95.2%   | 95%    |       |       |       |       |       |       |       |       |       |       |       |      |

Fuente: ECU y calculaciones del Personal de AID.

Table No. 27

HONDURAS: DEFLACTORES DEL PRODUCTO INTERNO BRUTO -- Por Sector de Demanda Final, 1978-1990

|   | 1978 = 100 |       |       |       |       |       |       |       |       |       |       |       |       | Incrementos Relativos |       |       |       |       |       |       |       |       |       |       |       |    |
|---|------------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-----------------------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|----|
|   | 1978       | 1979  | 1980  | 1981  | 1982  | 1983  | 1984  | 1985  | 1986  | 1987  | 1988  | 1989  | 1990  | 79/78                 | 80/79 | 81/80 | 82/81 | 83/82 | 84/83 | 85/84 | 86/85 | 87/86 | 88/87 | 89/88 | 90/89 |    |
| PIB a Precios de Mercado                  | 100.0      | 109.6 | 124.4 | 133.7 | 141.5 | 148.6 | 154.8 | 162.1 | 170.9 | 173.9 | 182.0 | 195.4 | 229.7 | 9.6%                  | 13.5% | 7.5%  | 5.8%  | 5.8%  | 4.2%  | 4.7%  | 5.4%  | 1.7%  | 4.7%  | 7.4%  | 17.5% |    |
| Gasto Interno Bruto                       | 100.0      | 114.0 | 126.7 | 145.5 | 155.6 | 164.1 | 167.8 | 173.9 | 181.6 | 186.1 | 194.5 | 210.7 | 256.2 | 14.8%                 | 12.9% | 13.1% | 6.9%  | 5.5%  | 2.2%  | 3.6%  | 4.5%  | 2.5%  | 4.5%  | 8.4%  | 21.6% |    |
| Gastos de Consumo                         | 100.0      | 115.7 | 138.7 | 148.4 | 156.2 | 167.9 | 175.0 | 181.2 | 189.0 | 193.5 | 201.9 | 219.3 | 271.4 | 15.7%                 | 13.8% | 13.5% | 5.2%  | 7.5%  | 4.3%  | 3.5%  | 4.3%  | 2.3%  | 4.4%  | 8.6%  | 23.8% |    |
| Sector Privado                            | 100.0      | 116.4 | 138.4 | 149.2 | 155.9 | 167.3 | 174.3 | 180.1 | 187.8 | 192.2 | 201.3 | 228.5 | 272.5 | 16.4%                 | 12.1% | 14.4% | 4.5%  | 7.3%  | 4.2%  | 3.3%  | 4.3%  | 2.3%  | 4.7%  | 9.5%  | 23.6% |    |
| Gobierno Central                          | 100.0      | 112.1 | 132.4 | 144.7 | 157.8 | 171.0 | 178.9 | 186.8 | 194.2 | 199.0 | 204.7 | 214.0 | 266.3 | 12.1%                 | 10.2% | 9.2%  | 9.1%  | 8.3%  | 4.7%  | 4.4%  | 3.9%  | 2.5%  | 2.9%  | 4.5%  | 24.4% |    |
| Inversion Interna Neta                    | 100.0      | 109.3 | 122.2 | 134.5 | 151.9 | 144.7 | 148.7 | 145.5 | 146.1 | 151.2 | 155.1 | 165.7 | 188.7 | 9.3%                  | 11.8% | 10.8% | 12.9% | -4.7% | -2.8% | 3.4%  | 8.4%  | 3.5%  | 2.5%  | 6.9%  | 15.8% |    |
| Formacion Interna Bruta de Capi           | 100.0      | 109.1 | 122.2 | 134.6 | 149.8 | 145.2 | 148.8 | 145.4 | 146.2 | 148.9 | 154.6 | 166.8 | 184.6 | 9.1%                  | 11.9% | 10.2% | 11.3% | -3.1% | -3.8% | 3.3%  | 8.6%  | 1.8%  | 3.8%  | 7.4%  | 11.2% |    |
| Sector Privado                            | 100.0      | 108.9 | 119.7 | 131.8 | 150.5 | 138.6 | 135.4 | 136.2 | 136.5 | 142.1 | 148.0 | 159.4 | 181.6 | 8.9%                  | 9.9%  | 10.1% | 14.2% | -7.9% | -2.3% | 8.6%  | 1.6%  | 2.6%  | 4.1%  | 7.9%  | 13.5% |    |
| Sector Publico                            | 100.0      | 109.5 | 126.2 | 138.4 | 149.2 | 158.6 | 144.1 | 155.1 | 155.4 | 160.1 | 165.9 | 177.3 | 199.7 | 9.5%                  | 15.3% | 9.7%  | 7.8%  | 1.8%  | -4.3% | 6.2%  | 1.5%  | 3.8%  | 3.7%  | 6.9%  | 7.8%  |    |
| Variacion de Existencias                  | 100.0      | 110.4 | 138.0 | 133.3 | 141.8 | 147.9 | 150.0 | 150.0 | 162.5 | 167.7 | 178.6 | 181.8 | 368.0 |                       |       |       |       |       |       |       |       |       |       |       |       |    |
| Exportaciones Netas                       | --         | --    | --    | --    | --    | --    | --    | --    | --    | --    | --    | --    | --    | --                    | --    | --    | --    | --    | --    | --    | --    | --    | --    | --    | --    | -- |
| Exportaciones de Bienes y Servi           | 100.0      | 101.9 | 121.3 | 118.6 | 109.8 | 102.6 | 107.9 | 110.9 | 119.4 | 113.2 | 115.5 | 116.6 | 123.0 | 1.9%                  | 19.8% | -8.8% | -8.7% | -6.5% | 5.1%  | 2.7%  | 7.7%  | -5.2% | 2.8%  | 1.8%  | 5.5%  |    |
| Importaciones de Bienes y Servi           | 100.0      | 112.9 | 132.3 | 141.6 | 158.1 | 148.7 | 142.3 | 141.3 | 144.2 | 144.1 | 145.9 | 150.8 | 175.3 | 12.9%                 | 17.2% | 7.1%  | 6.8%  | -6.3% | 1.2%  | -8.7% | 2.8%  | -8.1% | 1.2%  | 3.4%  | 16.2% |    |
| Ingresos Netos por Factores de Produccion |            |       |       |       |       |       |       |       |       |       |       |       |       |                       |       |       |       |       |       |       |       |       |       |       |       |    |
| Recibidos del Resto del Mundo             | 100.0      | 117.3 | 135.5 | 153.7 | 168.4 | 156.0 | 156.3 | 158.5 | 152.7 | 157.2 | 159.6 | 163.5 | 224.3 | 17.3%                 | 15.5% | 13.5% | 4.4%  | -2.7% | 0.2%  | -3.8% | 1.5%  | 3.8%  | 1.5%  | 2.5%  | 37.2% |    |
| Producto Nacional Bruto a Precios         | 100.0      | 109.2 | 123.8 | 132.8 | 140.3 | 148.2 | 154.7 | 162.7 | 172.2 | 174.9 | 183.5 | 197.4 | 230.0 | 9.2%                  | 13.4% | 7.3%  | 5.6%  | 5.6%  | 4.4%  | 5.2%  | 5.8%  | 1.5%  | 4.9%  | 7.6%  | 16.5% |    |

Fuente: Banco Central de Honduras

Table No. 28

HONDURAS: RESUMEN DE LOS INDICES DE PRECIOS  
1979 -- 1990

|  | Gravamen | (1978 = 100) |       |       |       |       |       |       |       |       |       | INCREMENTOS RELATIVOS |       |       |       |       |       |       |       |       |       |       |       |       |
|--|----------|--------------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-----------------------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|
|  |          | 1979         | 1980  | 1981  | 1982  | 1983  | 1984  | 1985  | 1986  | 1987  | 1988  | 1989                  | 1990  | 00/79 | 01/80 | 02/81 | 03/82 | 04/83 | 05/84 | 06/85 | 07/86 | 08/87 | 09/88 | 90/89 |
| Índice de Precios al Consumidor        | 100.0    | 112.1        | 132.4 | 144.0 | 157.0 | 170.9 | 178.9 | 184.9 | 193.1 | 197.9 | 206.0 | 227.0                 | 261.2 | 18.1% | 9.4%  | 9.0%  | 8.3%  | 4.7%  | 3.4%  | 4.4%  | 2.5%  | 4.5%  | 9.0%  | 15.0% |
| Alimentos                              | 41.2     | 111.4        | 130.4 | 139.9 | 148.2 | 157.4 | 160.5 | 164.9 | 167.0 | 179.5 | 201.9 | 236.4                 | 17.1% | 7.3%  | 5.9%  | 6.2%  | 0.4%  | 1.5%  | 2.7%  | 1.3%  | 7.5%  | 12.5% | 17.1% |       |
| Artículos No Comercializables          | 37.6     | 113.9        | 151.5 | 145.4 | 155.3 | 171.6 | 185.9 | 194.6 | 206.4 | 214.6 | 221.0 | 236.4                 | 268.4 | 15.5% | 10.5% | 6.9%  | 10.4% | 0.4%  | 4.7%  | 6.0%  | 4.0%  | 11.0% | 6.6%  | 13.5% |
| Artículos Comercializables             | 21.2     | 110.5        | 137.6 | 134.0 | 181.7 | 196.4 | 207.6 | 215.0 | 224.2 | 228.2 | 233.2 | 259.4                 | 296.0 | 24.6% | 11.9% | 10.0% | 0.1%  | 5.7%  | 3.9%  | 3.9%  | 1.0%  | 3.6%  | 11.2% | 14.4% |
| Índice General de Precios al Por Mayor | 100.0    | 109.7        | 125.6 | 136.4 | 150.2 | 162.0 | 164.0 | 165.9 | 169.1 | 170.4 | 180.6 | 214.2                 | 265.7 | 14.5% | 0.6%  | 10.1% | 7.9%  | 1.2%  | 1.2%  | 1.9%  | 0.0%  | 6.0%  | 10.6% | 24.0% |
| Nacionales                             | 67.2     | 110.5        | 130.6 | 137.2 | 147.3 | 156.4 | 158.0 | 162.1 | 164.9 | 166.0 | 173.6 | 197.7                 | 233.3 | 10.2% | 5.1%  | 7.4%  | 6.2%  | 1.0%  | 2.6%  | 1.7%  | 0.7%  | 4.6%  | 13.9% | 18.0% |
| Agropecuarias                          | 20.2     | 107.6        | 126.6 | 130.5 | 133.9 | 144.3 | 142.3 | 146.0 | 152.3 | 154.7 | 162.5 | 189.5                 | 226.9 | 17.7% | 3.1%  | 2.6%  | 7.0%  | -1.4% | 2.6%  | 4.3%  | 1.6%  | 5.0%  | 16.6% | 19.7% |
| Industriales                           | 39.1     | 112.5        | 133.5 | 142.0 | 157.0 | 165.1 | 169.4 | 172.1 | 174.0 | 174.2 | 181.6 | 203.6                 | 230.0 | 10.7% | 6.4%  | 10.6% | 5.2%  | 2.6%  | 1.6%  | 1.1%  | 0.1%  | 4.2%  | 12.1% | 16.9% |
| Importados                             | 32.0     | 100.0        | 115.4 | 134.0 | 156.0 | 173.3 | 176.3 | 175.6 | 177.0 | 179.5 | 194.9 | 248.1                 | 332.1 | 6.9%  | 16.0% | 15.7% | 11.1% | 1.7%  | -0.4% | 1.3%  | 0.0%  | 0.7%  | 27.3% | 33.9% |
| Deflatores del Producto Interno Bruto  |          |              |       |       |       |       |       |       |       |       |       |                       |       |       |       |       |       |       |       |       |       |       |       |       |
| Índice General de Precios              | 100.0    | 109.8        | 124.4 | 133.7 | 141.5 | 148.6 | 154.0 | 162.1 | 170.9 | 173.9 | 182.0 | 193.4                 | 229.6 | 13.5% | 7.5%  | 5.0%  | 5.0%  | 4.2%  | 4.7%  | 5.4%  | 1.7%  | 4.7%  | 7.4%  | 17.5% |
| Producción Primaria                    | 26.0     | 104.9        | 113.7 | 113.1 | 115.7 | 120.1 | 121.4 | 125.1 | 134.9 | 132.5 | 139.0 | 149.6                 | 160.9 | 0.4%  | -0.5% | 2.3%  | 3.9%  | 1.1%  | 3.0%  | 7.9%  | -1.0% | 5.5%  | 7.0%  | 12.9% |
| Producción Secundaria                  | 20.1     | 110.2        | 124.9 | 141.7 | 153.0 | 157.0 | 160.9 | 166.6 | 172.5 | 175.0 | 183.5 | 200.0                 | 240.7 | 13.3% | 13.4% | 0.5%  | 2.6%  | 2.0%  | 3.5%  | 3.5%  | 0.0%  | 5.6%  | 9.0%  | 24.3% |
| Servicios                              | 41.9     | 112.9        | 130.0 | 142.9 | 152.4 | 162.0 | 173.7 | 184.2 | 193.7 | 199.2 | 206.2 | 219.7                 | 250.6 | 15.0% | 9.3%  | 6.6%  | 6.0%  | 6.7%  | 6.0%  | 5.2%  | 2.0%  | 3.5%  | 6.5%  | 17.7% |
| Impuestos Indirectos Netos             | 11.2     | 109.5        | 124.5 | 133.6 | 141.4 | 148.4 | 154.9 | 162.2 | 169.2 | 175.0 | 182.7 | 199.1                 | 224.7 |       |       |       |       |       |       |       |       |       |       |       |
| Por Sector de Demanda Final            |          |              |       |       |       |       |       |       |       |       |       |                       |       |       |       |       |       |       |       |       |       |       |       |       |
| Consumo                                |          | 115.7        | 130.7 | 140.4 | 156.2 | 167.9 | 175.0 | 181.2 | 189.0 | 193.5 | 201.9 | 219.3                 | 271.4 | 13.0% | 13.5% | 5.2%  | 7.3%  | 4.3%  | 3.5%  | 4.3%  | 2.1%  | 4.3%  | 0.6%  | 22.0% |
| Inversión                              |          | 109.3        | 122.2 | 134.5 | 151.9 | 144.7 | 149.7 | 145.5 | 146.1 | 151.2 | 155.1 | 165.7                 | 180.7 | 11.0% | 10.0% | 12.9% | -4.7% | -2.0% | 3.4%  | 0.4%  | 3.5%  | 2.6%  | 6.0%  | 13.9% |
| Exportaciones                          |          | 101.9        | 121.3 | 110.6 | 109.0 | 102.6 | 107.9 | 110.9 | 119.4 | 113.2 | 115.5 | 116.6                 | 123.0 | 19.0% | -0.0% | -0.7% | -6.3% | 5.1%  | 2.7%  | 7.7%  | -5.2% | 2.0%  | 1.0%  | 9.5%  |
| Importaciones                          |          | 112.9        | 132.3 | 141.6 | 150.1 | 140.7 | 142.3 | 141.3 | 144.2 | 144.1 | 145.9 | 150.0                 | 175.3 | 17.2% | 7.1%  | 6.0%  | -6.3% | 1.2%  | -0.7% | 2.0%  | -0.1% | 1.2%  | 3.4%  | 16.2% |

Fuente: Banco Central de Honduras y cálculos del I.D. de A.I.D.  
03-Mar-90 07:23 PM

Table No. 29

HONDURAS: INDICE GENERAL DE PRECIOS AL CONSUMIDOR (IPC) 1979-1990  
 Detallado por Producto y Contribucion a la Inflacion  
 (1978 = 100)

| Agrupaciones               | Gravamen | Promedios Anuales |        |        |        |        |       |       |       |       |       |       | Cambios Relativos |       |       |       |       |       |       |       |       |       |       |       |       |
|----------------------------|----------|-------------------|--------|--------|--------|--------|-------|-------|-------|-------|-------|-------|-------------------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|
|                            |          | 1979              | 1980   | 1981   | 1982   | 1983   | 1984  | 1985  | 1986  | 1987  | 1988  | 1989  | 1990              | 79/78 | 80/79 | 81/80 | 82/81 | 83/82 | 84/83 | 85/84 | 86/85 | 87/86 | 88/87 | 89/88 | 90/89 |
| Indice General             | 100.000  | 112.1             | 132.5  | 145.0  | 159.6  | 172.5  | 179.8 | 135.8 | 193.0 | 197.0 | 206.7 | 227.0 | 261.2             | 12.11 | 18.21 | 9.41  | 10.11 | 8.11  | 3.01  | 3.31  | 4.31  | 2.51  | 4.51  | 9.01  | 13.01 |
| I. Alimentos               | 41.214   | 111.4             | 130.8  | 148.1  | 152.1  | 157.3  | 158.1 | 168.5 | 164.9 | 167.8 | 179.5 | 201.5 | 236.4             | 11.41 | 17.41 | 7.11  | 0.61  | 3.41  | 0.51  | 1.51  | 2.71  | 1.21  | 7.51  | 12.51 | 17.11 |
| Legum., cereales y der.    | 11.153   | 104.9             | 126.9  | 126.4  | 142.2  | 146.2  |       |       |       |       |       |       |                   | 4.91  | 21.01 | -0.41 | 12.51 | -1.41 |       |       |       |       |       |       |       |
| Carne, pescado y marisco   | 9.819    | 113.0             | 131.3  | 149.4  | 140.1  | 165.7  |       |       |       |       |       |       |                   | 13.01 | 15.41 | 13.01 | 7.71  | 5.51  |       |       |       |       |       |       |       |
| Lacteos y Huevos           | 0.514    | 109.1             | 130.7  | 148.4  | 149.4  | 150.7  |       |       |       |       |       |       |                   | 9.11  | 19.01 | 7.41  | 6.41  | 6.21  |       |       |       |       |       |       |       |
| Grasas                     | 2.432    | 110.4             | 119.6  | 125.6  | 127.4  | 126.5  |       |       |       |       |       |       |                   | 10.41 | 0.51  | 5.01  | 1.41  | 0.91  |       |       |       |       |       |       |       |
| Tuberculos y hortalizas    | 2.259    | 122.7             | 140.1  | 151.0  | 150.9  | 147.5  |       |       |       |       |       |       |                   | 22.71 | 14.71 | 0.41  | -0.51 | 6.21  |       |       |       |       |       |       |       |
| Frutas                     | 1.524    | 120.1             | 150.4  | 164.2  | 165.0  | 179.4  |       |       |       |       |       |       |                   | 20.11 | 25.71 | 9.71  | 1.01  | 0.21  |       |       |       |       |       |       |       |
| Alimentos varios           | 3.727    | 100.6             | 120.2  | 129.0  | 163.0  | 171.0  |       |       |       |       |       |       |                   | 0.61  | 10.71 | 7.31  | 26.41 | 5.41  |       |       |       |       |       |       |       |
| Café                       | 2.506    | 127.4             | 152.2  | 170.7  | 187.5  | 199.5  |       |       |       |       |       |       |                   | 27.41 | 19.51 | 12.71 | 9.51  | 6.71  |       |       |       |       |       |       |       |
| II. Otros grupos           | 50.706   | 112.4             | 135.0  | 140.4  | 164.9  | 183.1  | 193.7 | 202.2 | 212.0 | 219.5 | 225.9 | 244.7 | 270.6             | 12.41 | 16.01 | 10.91 | 11.11 | 11.11 | 5.01  | 4.41  | 5.21  | 3.21  | 2.51  | 0.31  | 12.91 |
| A. No Comercializables     | 37.623   | 113.9             | 131.6  | 145.5  | 155.7  | 175.5  | 195.9 | 194.6 | 206.4 | 214.6 | 221.0 | 236.4 | 268.4             | 13.91 | 15.61 | 10.51 | 7.01  | 12.71 | 5.91  | 4.71  | 6.01  | 4.01  | 3.31  | 6.61  | 13.51 |
| 1. Cuidado de la Salud     | 3.979    | 111.6             | 124.2  | 141.9  | 157.4  | 172.1  | 186.0 | 189.9 | 192.4 | 197.3 | 203.6 | 215.2 | 242.1             | 11.61 | 11.31 | 14.71 | 10.91 | 9.31  | 0.11  | 2.11  | 1.31  | 2.51  | 3.71  | 5.71  | 12.51 |
| Serv. Medicos y Hospital   | 1.370    | 110.0             | 140.1  | 174.5  | 201.0  | 231.1  |       |       |       |       |       |       |                   | 10.01 | 10.71 | 24.61 | 15.61 | 14.51 |       |       |       |       |       |       |       |
| Medicinas                  | 2.601    | 107.0             | 115.0  | 124.6  | 133.9  | 140.0  |       |       |       |       |       |       |                   | 7.01  | 0.21  | 7.61  | 7.51  | 5.71  |       |       |       |       |       |       |       |
| 2. Vivienda/funcion. hogar | 36.611   | 114.7             | 132.7  | 146.4  | 156.0  | 177.0  | 180.6 | 190.5 | 212.0 | 221.3 | 229.2 | 245.2 | 279.3             | EM    | 15.71 | 10.31 | 6.51  | 14.01 | 6.11  | 3.21  | 6.01  | 4.41  | 3.61  | 7.01  | 15.91 |
| Vivienda                   | 16.490   | 115.7             | 120.3  | 139.0  | 150.9  | 179.6  |       |       |       |       |       |       |                   | 15.71 | 10.91 | 9.01  | 7.91  | 19.01 |       |       |       |       |       |       |       |
| Funcionamiento del hogar   | 9.611    | 110.0             | 149.1  | 170.3  | 176.9  | 192.3  |       |       |       |       |       |       |                   | 10.01 | 26.41 | 14.71 | 5.91  | 0.71  |       |       |       |       |       |       |       |
| Muebles y equipo           | 4.510    | 104.0             | 114.0  | 119.9  | 130.0  | 140.3  |       |       |       |       |       |       |                   | 4.01  | 0.01  | 5.71  | 0.41  | 7.91  |       |       |       |       |       |       |       |
| 3. Transporte              | 3.632    | 100.5             | 130.2  | 140.7  | 150.3  | 157.0  | 150.6 | 161.9 | 167.7 | 169.5 | 170.5 | 175.4 | 192.9             | 0.51  | 20.01 | 0.01  | 7.01  | 4.31  | 1.01  | 2.11  | 7.61  | 1.11  | 0.61  | 2.91  | 10.01 |
| Servicios de transporte    | 2.166    | 101.0             | 117.2  | 123.0  | 134.6  | 141.4  |       |       |       |       |       |       |                   | 1.01  | 15.11 | 4.91  | 9.41  | 5.11  |       |       |       |       |       |       |       |
| Combustible                | 0.709    | 129.0             | 170.0  | 186.1  | 187.5  | 187.5  |       |       |       |       |       |       |                   | 29.01 | 31.01 | 9.51  | 0.01  | 0.01  |       |       |       |       |       |       |       |
| Repuestos                  | 0.150    | 115.6             | 130.1  | 179.0  | 201.6  | 233.7  |       |       |       |       |       |       |                   | 15.61 | 12.51 | 37.61 | 12.61 | 15.91 |       |       |       |       |       |       |       |
| B. Comercializables        | 21.163   | 110.5             | 137.6  | 153.6  | 181.1  | 196.6  | 207.6 | 215.0 | 224.2 | 220.2 | 233.2 | 259.4 | 296.0             | 10.51 | 24.61 | 11.61 | 10.01 | 0.51  | 5.61  | 3.91  | 3.91  | 1.01  | 2.71  | 11.21 | 14.41 |
| 1. Vestuario               | 9.110    | 112.1             | 145.10 | 166.71 | 200.15 | 210.95 | 220.3 | 234.9 | 240.0 | 242.6 | 246.2 | 275.9 | 319.0             | 12.11 | 29.41 | 14.91 | 20.11 | 9.41  | 4.31  | 2.91  | 2.21  | 1.11  | 1.51  | 12.11 | 15.91 |
| Articulos para damas       | 2.747    | 111.2             | 147.1  | 171.0  | 213.6  | 239.7  |       |       |       |       |       |       |                   | 11.71 | 32.31 | 16.01 | 24.31 | 12.71 |       |       |       |       |       |       |       |
| Articulos para ninos       | 0.563    | 113.4             | 155.2  | 173.5  | 207.5  | 220.3  |       |       |       |       |       |       |                   | 13.41 | 36.91 | 11.01 | 19.61 | 11.01 |       |       |       |       |       |       |       |
| Articulos para hombres     | 2.796    | 110.7             | 141.6  | 161.2  | 185.0  | 190.1  |       |       |       |       |       |       |                   | 10.71 | 27.91 | 13.01 | 14.01 | 7.11  |       |       |       |       |       |       |       |
| Articulos para ninos       | 1.304    | 112.0             | 141.3  | 164.4  | 190.3  | 222.3  |       |       |       |       |       |       |                   | 12.01 | 26.71 | 16.31 | 20.61 | 12.11 |       |       |       |       |       |       |       |
| Articulos para terneros    | 0.226    | 112.6             | 146.2  | 163.1  | 187.0  | 201.6  |       |       |       |       |       |       |                   | 12.61 | 29.01 | 11.61 | 15.11 | 7.51  |       |       |       |       |       |       |       |
| Materiales de costura      | 1.374    | 115.0             | 147.6  | 167.0  | 204.9  | 214.6  |       |       |       |       |       |       |                   | 15.01 | 27.51 | 13.71 | 22.11 | 4.71  |       |       |       |       |       |       |       |
| 2. Cuidado Personal        | 2.973    | 100.3             | 124.3  | 137.0  | 157.9  | 172.0  | 181.0 | 178.4 | 180.1 | 182.5 | 189.0 | 219.2 | 256.7             | 0.31  | 14.01 | 10.91 | 14.61 | 9.41  | 4.01  | -1.41 | 1.01  | 1.51  | 4.01  | 15.51 | 17.11 |
| Servicios personales       | 0.226    | 122.0             | 154.1  | 174.0  | 193.0  | 216.4  |       |       |       |       |       |       |                   | 22.01 | 25.51 | 13.41 | 10.91 | 11.71 |       |       |       |       |       |       |       |
| Articulos personales       | 2.747    | 107.2             | 121.9  | 134.0  | 155.0  | 169.2  |       |       |       |       |       |       |                   | 7.71  | 13.71 | 10.61 | 15.01 | 9.21  |       |       |       |       |       |       |       |
| 3. Bebidas y Tabaco        | 3.790    | 109.1             | 147.0  | 156.5  | 180.7  | 200.4  | 206.6 | 220.3 | 245.0 | 247.1 | 248.9 | 266.6 | 294.4             | 9.11  | 35.51 | 5.91  | 20.51 | 6.31  | 3.11  | 6.51  | 11.61 | 0.51  | 0.71  | 7.91  | 9.61  |
| Bebidas                    | 3.140    | 105.2             | 152.5  | 150.3  | 193.2  | 204.0  |       |       |       |       |       |       |                   | 9.51  | 39.51 | 3.01  | 22.01 | 5.61  |       |       |       |       |       |       |       |
| Tabaco                     | 0.650    | 109.5             | 125.0  | 147.9  | 166.7  | 183.3  |       |       |       |       |       |       |                   | 0.51  | 15.41 | 10.31 | 12.71 | 10.01 |       |       |       |       |       |       |       |
| 4. Otros                   | 5.220    | 109.9             | 124.0  | 137.4  | 156.1  | 160.6  | 187.0 | 200.6 | 206.4 | 215.6 | 220   | 247.1 | 281.4             | 9.01  | 13.71 | 10.31 | 13.41 | 0.11  | 11.41 | 6.01  | 2.91  | 4.51  | 5.91  | 10.51 | 13.91 |
| Educacion                  | 2.475    | 110.2             | 120.9  | 100.7  | 156.1  | 164.2  |       |       |       |       |       |       |                   | 10.21 | 17.01 | 9.71  | 10.91 | 5.21  |       |       |       |       |       |       |       |
| Lectura                    | 0.477    | 112.0             | 129.5  | 164.6  | 173.5  | 181.0  |       |       |       |       |       |       |                   | 12.01 | 15.61 | 27.11 | 5.41  | 4.51  |       |       |       |       |       |       |       |
| Diversion                  | 2.779    | 109.5             | 119.7  | 129.1  | 152.5  | 170.7  |       |       |       |       |       |       |                   | 0.51  | 10.31 | 7.91  | 10.11 | 11.91 |       |       |       |       |       |       |       |

FUENTE: INSTITUTO CENTRAL DE MONEDA Y ESTADISTICAS del Personal de A.I.C.  
 1991-1992

112

Table No. 30

HONDURAS: INDICE GENERAL DE PRECIOS AL CONSUMIDOR (IPC) 1977-1990  
 Detallado por Producto y Contribucion a la Inflacion  
 (1978 = 100)

| Agrupaciones               | Contribucion al Cambio Global del IPC |         |         |         |         |         |         |         |         |         |         |
|----------------------------|---------------------------------------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|
|                            | 1980/79                               | 1981/80 | 1982/81 | 1983/82 | 1984/83 | 1985/84 | 1986/85 | 1987/86 | 1988/87 | 1989/88 | 1990/89 |
| Indice General             | 100.1%                                | 100.0%  | 100.0%  | 100.0%  | 102.0%  | 100.0%  | 100.0%  | 100.0%  | 100.0%  | 100.0%  | 100.0%  |
| I. Alimentos               | 39.3%                                 | 38.8%   | 33.9%   | 17.7%   | 4.8%    | 16.5%   | 22.6%   | 18.0%   | 57.8%   | 45.5%   | 41.6%   |
| Legum., cereales y der.    | 12.8%                                 | -0.4%   | 12.0%   | -1.7%   |         |         |         |         |         |         |         |
| Carne, pescado y marisco   | 7.7%                                  | 15.1%   | 6.6%    | 3.9%    |         |         |         |         |         |         |         |
| Lacteos y Huevos           | 9.0%                                  | 6.6%    | 5.2%    | 6.1%    |         |         |         |         |         |         |         |
| Grasas                     | 1.1%                                  | 1.2%    | 0.3%    | 0.2%    |         |         |         |         |         |         |         |
| Tuberculos y hortalizas    | 1.9%                                  | 2.1%    | -2.0%   | 1.5%    |         |         |         |         |         |         |         |
| Frutas                     | 2.3%                                  | 1.7%    | 0.2%    | 1.6%    |         |         |         |         |         |         |         |
| Alimentos varios           | 2.1%                                  | 2.6%    | 0.7%    | 2.5%    |         |         |         |         |         |         |         |
| Comida                     | 3.1%                                  | 3.0%    | 2.9%    | 2.5%    |         |         |         |         |         |         |         |
| II. Otros grupos           | 60.8%                                 | 69.2%   | 66.1%   | 83.3%   | 95.2%   | 83.5%   | 77.4%   | 82.0%   | 42.2%   | 54.5%   | 58.4%   |
| A. No Comerciales          | 32.6%                                 | 42.0%   | 26.2%   | 57.9%   | 59.6%   | 54.8%   | 55.8%   | 64.4%   | 38.3%   | 27.2%   | 35.2%   |
| 1. Cuidado de la Salud     | 2.6%                                  | 5.7%    | 4.2%    | 4.5%    | 8.4%    | 2.6%    | 1.2%    | 4.1%    | 2.8%    | 2.3%    | 3.1%    |
| Serv. Medicos y hospital   | 1.5%                                  | 3.8%    | 2.6%    | 3.1%    |         |         |         |         |         |         |         |
| Medicinas                  | 1.1%                                  | 1.8%    | 1.7%    | 1.4%    |         |         |         |         |         |         |         |
| 2. Vivienda/funcion. hogar | 26.9%                                 | 33.8%   | 20.8%   | 51.9%   | 59.4%   | 58.6%   | 51.6%   | 59.2%   | 27.1%   | 24.1%   | 38.5%   |
| Vivienda                   | 10.2%                                 | 15.3%   | 12.5%   | 36.9%   |         |         |         |         |         |         |         |
| Funcionamiento del hogar   | 14.6%                                 | 16.4%   | 4.3%    | 11.5%   |         |         |         |         |         |         |         |
| Muebles y equipo           | 2.0%                                  | 2.1%    | 3.1%    | 3.6%    |         |         |         |         |         |         |         |
| 3. Transporte              | 3.1%                                  | 2.6%    | 2.0%    | 1.5%    | 0.7%    | 1.7%    | 2.2%    | 1.1%    | 0.3%    | 0.7%    | 1.6%    |
| Servicios de transporte    | 1.6%                                  | 1.0%    | 1.7%    | 1.1%    |         |         |         |         |         |         |         |
| Combustible                | 1.4%                                  | 0.9%    | 0.1%    | 0.8%    |         |         |         |         |         |         |         |
| Repuestos                  | 0.1%                                  | 0.6%    | 0.2%    | 0.4%    |         |         |         |         |         |         |         |
| B. Comerciales             | 28.2%                                 | 27.2%   | 39.9%   | 25.4%   | 35.7%   | 28.7%   | 22.3%   | 17.6%   | 11.9%   | 27.4%   | 23.1%   |
| 1. Vestuario               | 14.8%                                 | 15.8%   | 20.8%   | 13.3%   | 13.8%   | 10.8%   | 5.8%    | 4.9%    | 3.7%    | 13.3%   | 11.7%   |
| Articulos para damas       | 4.8%                                  | 5.5%    | 7.8%    | 5.6%    |         |         |         |         |         |         |         |
| Articulos para ninas       | 1.2%                                  | 0.9%    | 1.4%    | 1.8%    |         |         |         |         |         |         |         |
| Articulos para hombres     | 4.2%                                  | 4.4%    | 4.5%    | 2.8%    |         |         |         |         |         |         |         |
| Articulos para ninas       | 2.0%                                  | 2.6%    | 3.2%    | 2.6%    |         |         |         |         |         |         |         |
| Articulos para tiernos     | 0.4%                                  | 0.3%    | 0.4%    | 0.2%    |         |         |         |         |         |         |         |
| Materiales de costura      | 2.1%                                  | 2.2%    | 3.5%    | 1.8%    |         |         |         |         |         |         |         |
| 2. Cuidado Personal        | 2.3%                                  | 3.2%    | 4.1%    | 3.4%    | 3.7%    | -1.3%   | 0.6%    | 1.5%    | 2.4%    | 4.3%    | 3.3%    |
| Servicios personales       | 0.3%                                  | 0.4%    | 0.3%    | 0.4%    |         |         |         |         |         |         |         |
| Articulos personales       | 2.0%                                  | 2.9%    | 3.8%    | 3.0%    |         |         |         |         |         |         |         |
| 3. Bebidas y Tabaco        | 7.2%                                  | 2.7%    | 8.3%    | 3.5%    | 3.6%    | 8.7%    | 12.1%   | 1.8%    | 0.8%    | 3.7%    | 2.9%    |
| Bebidas                    | 6.6%                                  | 1.5%    | 7.5%    | 2.6%    |         |         |         |         |         |         |         |
| Tabaco                     | 0.5%                                  | 1.2%    | 0.8%    | 0.8%    |         |         |         |         |         |         |         |
| 4. Otros                   | 3.9%                                  | 5.5%    | 6.7%    | 5.2%    | 15.4%   | 11.3%   | 3.8%    | 10.1%   | 5.0%    | 6.0%    | 5.7%    |
| Educacion                  | 2.2%                                  | 2.3%    | 2.6%    | 1.5%    |         |         |         |         |         |         |         |
| Lectura                    | 0.4%                                  | 1.3%    | 0.3%    | 0.3%    |         |         |         |         |         |         |         |
| Diversión                  | 1.3%                                  | 1.9%    | 3.6%    | 3.4%    |         |         |         |         |         |         |         |

Table No. 31

MONEDAS: INDICE GENERAL DE PRECIOS AL POR MAYOR  
 Detallado por Producto y por Contribucion a la Inflacion  
 1979 -- 1998

| AGREGACIONES           | Base 1979 = 100 | (1979 = 100) |       |       |       |       |       |       |       |       |       |       | Cambios Relativos |       |       |       |       |       |       |        |       |       |       |       |       |
|------------------------|-----------------|--------------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------------------|-------|-------|-------|-------|-------|-------|--------|-------|-------|-------|-------|-------|
|                        |                 | 1979         | 1980  | 1981  | 1982  | 1983  | 1984  | 1985  | 1986  | 1987  | 1988  | 1989  | 1990              | 79/79 | 00/79 | 01/00 | 02/01 | 03/02 | 04/03 | 05/04  | 06/05 | 07/06 | 08/07 | 09/08 | 90/89 |
| INDICE GENERAL         | 100.00          | 109.7        | 125.6 | 136.4 | 150.1 | 162.0 | 164.0 | 165.9 | 169.7 | 170.3 | 180.6 | 214.2 | 265.7             | 9.7%  | 14.3% | 8.6%  | 10.1% | 7.9%  | 1.3%  | 1.1%   | 2.0%  | 0.7%  | 6.0%  | 10.6% | 24.0% |
| NACIONALES             | 67.24           | 110.3        | 130.6 | 137.2 | 147.3 | 156.4 | 150.1 | 161.2 | 164.9 | 166.0 | 173.6 | 197.7 | 233.3             | 10.5% | 10.2% | 5.1%  | 7.4%  | 6.2%  | 1.0%  | 2.0%   | 2.3%  | 0.6%  | 4.6%  | 13.9% | 10.0% |
| Agronegocios           | 20.19           | 107.6        | 126.6 | 130.3 | 133.9 | 144.3 | 142.3 | 146.0 | 152.3 | 154.7 | 162.3 | 189.3 | 226.9             | 7.6%  | 17.6% | 3.1%  | 2.6%  | 7.0%  | -1.4% | 2.6%   | 4.3%  | 1.6%  | 5.0%  | 16.6% | 19.7% |
| Agrícolas              | 10.85           | 99.2         | 122.9 | 114.3 | 113.3 | 132.0 | 124.1 | 129.9 | 136.3 | 130.6 | 144.6 | 160.4 | 196.7             | -0.0% | 23.9% | -7.0% | 0.9%  | 14.3% | -6.0% | 4.7%   | 3.1%  | 1.3%  | 4.3%  | 16.3% | 16.0% |
| Pecuarios              | 10.23           | 111.2        | 129.2 | 130.4 | 140.6 | 144.3 | 142.9 | 142.0 | 140.7 | 140.0 | 150.7 | 177.0 | 204.4             | 11.2% | 16.2% | 7.1%  | 1.6%  | 2.6%  | -1.0% | -0.1%  | 4.1%  | 0.1%  | 6.7%  | 11.5% | 13.3% |
| Otros                  | 7.09            | 113.3        | 120.4 | 144.0 | 132.0 | 163.3 | 169.3 | 175.4 | 181.0 | 187.9 | 193.3 | 239.9 | 305.6             | 13.3% | 11.4% | 12.1% | 6.1%  | 6.9%  | 3.7%  | 3.6%   | 3.6%  | 3.4%  | 3.9%  | 25.0% | 27.4% |
| Industriales           | 39.03           | 112.3        | 133.4 | 142.0 | 157.0 | 163.2 | 169.4 | 172.1 | 174.1 | 174.2 | 181.6 | 203.6 | 230.0             | 12.3% | 10.6% | 6.4%  | 10.6% | 3.2%  | 2.6%  | 1.6%   | 1.1%  | 0.1%  | 4.3%  | 12.1% | 16.9% |
| Alimentos              | 12.34           | 104.3        | 120.0 | 130.0 | 146.6 | 132.3 | 133.2 | 133.4 | 133.7 | 132.7 | 137.1 | 173.6 | 202.6             | 4.3%  | 14.0% | 0.3%  | 12.0% | 4.0%  | 0.3%  | 0.1%   | 0.2%  | -0.7% | 2.9%  | 10.5% | 16.7% |
| Bebidas y tabaco       | 7.13            | 107.2        | 131.1 | 137.3 | 170.7 | 106.2 | 194.4 | 209.3 | 225.9 | 227.0 | 220.9 | 242.6 | 269.0             | 7.2%  | 22.3% | 4.7%  | 30.2% | 4.2%  | 4.4%  | 7.7%   | 7.9%  | 0.3%  | 0.0%  | 6.0%  | 10.9% |
| Materiales de const.   | 3.97            | 109.0        | 126.0 | 142.1 | 146.0 | 134.9 | 136.6 | 137.3 | 134.3 | 133.2 | 143.4 | 193.0 | 231.2             | 9.0%  | 13.3% | 12.1% | 3.3%  | 3.3%  | 1.1%  | 0.6%   | -0.0% | -0.7% | 6.6%  | 16.7% | 14.0% |
| Textiles               | 2.91            | 109.0        | 120.0 | 116.4 | 122.7 | 145.7 | 163.1 | 139.7 | 139.0 | 164.0 | 106.1 | 213.0 | 252.1             | 9.0%  | 17.3% | -9.6% | 3.4%  | 10.7% | 11.9% | -2.1%  | 0.1%  | 2.6%  | 13.5% | 14.9% | 17.9% |
| Vestuario              | 2.00            | 106.4        | 109.3 | 110.3 | 124.6 | 137.0 | 142.3 | 142.3 | 144.0 | 142.6 | 131.7 | 173.6 | 206.2             | 6.4%  | 2.9%  | 0.0%  | 3.3%  | 10.6% | 3.4%  | 0.0%   | 1.1%  | -1.0% | 6.4%  | 14.4% | 10.0% |
| Químicos               | 3.32            | 114.3        | 122.0 | 120.6 | 133.7 | 135.3 | 134.4 | 137.7 | 137.9 | 137.7 | 139.3 | 211.6 | 275.1             | 14.5% | 6.6%  | 3.4%  | 4.0%  | 1.3%  | 0.0%  | 0.0%   | 0.1%  | -0.1% | 1.3%  | 31.7% | 30.0% |
| Derivados del petróleo | 4.60            | 142.3        | 197.0 | 219.3 | 220.0 | 220.0 | 220.0 | 220.0 | 211.6 | 211.6 | 211.6 | 211.6 | 243.3             | 42.3% | 30.0% | 10.9% | 0.7%  | 0.0%  | 0.0%  | 0.0%   | -4.2% | 0.0%  | 0.0%  | 0.0%  | 13.0% |
| Otros                  | 2.60            | 121.7        | 130.0 | 139.3 | 143.0 | 166.2 | 176.7 | 176.2 | 174.9 | 176.3 | 211.7 | 241.4 | 282.4             | 21.7% | 14.1% | 0.5%  | 3.1%  | 15.6% | 6.3%  | -0.3%  | -0.7% | 0.9%  | 19.9% | 14.0% | 17.0% |
| IMPORTADOS             | 32.76           | 100.0        | 115.4 | 134.0 | 139.9 | 173.3 | 176.3 | 175.6 | 177.0 | 179.2 | 194.9 | 240.1 | 332.1             | 0.0%  | 6.0%  | 16.0% | 13.7% | 11.1% | 1.7%  | -0.4%  | 1.3%  | 0.0%  | 0.7%  | 27.3% | 33.9% |
| Alimentos              | 6.44            | 102.7        | 111.3 | 136.4 | 144.4 | 131.4 | 132.0 | 134.1 | 136.0 | 133.4 | 163.9 | 232.6 | 362.9             | 2.7%  | 0.4%  | 22.6% | 3.9%  | 4.0%  | 0.9%  | 0.9%   | 1.0%  | -0.9% | 3.3%  | 41.9% | 34.0% |
| Bebidas                | 0.60            | 112.2        | 137.2 | 132.9 | 190.0 | 230.0 | 264.6 | 237.1 | 220.3 | 220.0 | 231.2 | 272.3 | 331.7             | 12.2% | 22.3% | 11.4% | 29.3% | 30.7% | 2.2%  | -10.4% | -3.6% | 0.1%  | 1.0%  | 17.0% | 21.0% |
| Textiles               | 4.09            | 122.0        | 119.2 | 132.7 | 107.7 | 203.0 | 204.2 | 207.7 | 219.6 | 220.2 | 224.9 | 230.1 | 245.3             | 22.0% | -2.9% | 11.3% | 41.4% | 0.2%  | 0.6%  | 1.7%   | 3.7%  | 0.3%  | 2.1%  | 2.3%  | 6.6%  |
| Químicos               | 9.73            | 103.3        | 110.0 | 131.3 | 133.4 | 174.6 | 176.2 | 103.0 | 104.4 | 109.6 | 217.1 | 277.7 | 319.4             | 3.3%  | 6.3%  | 19.4% | 16.0% | 13.0% | 0.9%  | 3.9%   | 0.0%  | 2.0%  | 14.3% | 27.9% | 15.0% |
| Farmacéuticos          | 3.39            | 105.9        | 111.1 | 122.6 | 126.9 | 133.0 | 130.3 | 139.3 | 139.2 | 139.7 | 142.1 | 143.0 | 230.0             | 9.9%  | 4.9%  | 10.4% | 3.3%  | 6.4%  | 2.4%  | 0.9%   | -0.2% | 0.4%  | 1.7%  | 1.2%  | 00.0% |
| Otros                  | 7.49            | 109.6        | 123.0 | 143.0 | 139.0 | 102.3 | 109.6 | 173.7 | 174.4 | 174.3 | 195.4 | 202.3 | 413.9             | 9.6%  | 13.0% | 16.2% | 10.6% | 14.0% | 3.9%  | -7.3%  | -0.7% | 0.1%  | 12.0% | 66.6% | 66.3% |

FUENTE: BANCO CENTRAL DE MONEDAS

114

HONDURAS: INDICE GENERAL DE PRECIOS AL POR MAYOR  
 Detallado por Producto y por Contribucion a la Inflacion

Table No. 32

| Contribucion al Incremento Global del IPM por Sector |        |        |        |        |        |        |        |        |        |        |        |
|--|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|
| ASRUPACIONES   | 80/79  | 81/80  | 82/81  | 83/82  | 84/83  | 85/84  | 86/85  | 87/86  | 88/87  | 89/88  | 90/89  |
| INDICE GENERAL                                       | 100.0% | 100.0% | 100.0% | 100.0% | 100.0% | 100.0% | 100.0% | 100.0% | 100.0% | 100.0% | 100.0% |
| NACIONALES   | 84.9%  | 41.2%  | 49.6%  | 51.9%  | 52.3%  | 113.2% | 77.6%  | 60.0%  | 49.9%  | 48.2%  | 46.6%  |
| Agropecuarias  | 33.6%  | 10.3%  | 7.0%   | 24.9%  | -27.7% | 56.6%  | 54.3%  | 56.6%  | 21.4%  | 22.7%  | 20.5%  |
| Agrícolas  | 16.2%  | -8.6%  | 0.0%   | 15.3%  | -41.3% | 33.9%  | 21.9%  | 19.2%  | 6.4%   | 7.7%   | 5.0%   |
| Pecuarias  | 11.6%  | 8.7%   | 1.6%   | 3.2%   | -6.9%  | -0.6%  | 18.5%  | 8.9%   | 9.9%   | 5.6%   | 5.5%   |
| Otros  | 5.8%   | 10.2%  | 4.5%   | 6.3%   | 20.5%  | 23.3%  | 13.9%  | 36.5%  | 5.1%   | 9.4%   | 9.0%   |
| Industriales   | 51.3%  | 30.8%  | 42.7%  | 27.0%  | 60.0%  | 56.6%  | 23.2%  | 3.5%   | 28.5%  | 25.5%  | 26.1%  |
| Alimentos  | 12.0%  | 11.4%  | 14.9%  | 6.2%   | 4.2%   | 1.3%   | 1.1%   | -10.4% | 5.3%   | 6.1%   | 6.9%   |
| Bebida y tabaco                                      | 10.7%  | 4.1%   | 21.5%  | 4.5%   | 29.2%  | 57.4%  | 36.3%  | 6.6%   | 1.3%   | 2.9%   | 3.7%   |
| Materiales de constr                                 | 4.2%   | 5.6%   | 1.4%   | 2.7%   | 3.2%   | 1.9%   | -1.5%  | -3.7%  | 4.0%   | 3.3%   | 2.9%   |
| Textiles   | 3.5%   | -3.3%  | 1.3%   | 5.7%   | 24.4%  | -5.3%  | 0.1%   | 10.3%  | 6.3%   | 2.4%   | 2.2%   |
| Vestuario  | 0.4%   | 1.7%   | 1.0%   | 2.3%   | 4.7%   | 0.0%   | 1.0%   | -2.5%  | 1.0%   | 1.4%   | 1.3%   |
| Químicos   | 1.6%   | 2.0%   | 1.2%   | 0.5%   | 1.6%   | 2.0%   | 0.2%   | -0.6%  | 0.6%   | 7.1%   | 4.1%   |
| Derivados del petroleo                               | 16.0%  | 9.2%   | 0.5%   | 0.0%   | 0.0%   | 0.0%   | -13.0% | 0.0%   | 0.0%   | 0.0%   | 2.8%   |
| Otros  | 2.9%   | 0.2%   | 0.0%   | 5.1%   | 13.5%  | -0.7%  | -1.1%  | 3.6%   | 9.2%   | 2.4%   | 2.1%   |
| IMPORTADOS   | 15.1%  | 58.8%  | 50.4%  | 48.1%  | 47.7%  | -13.2% | 22.4%  | 40.0%  | 50.1%  | 51.0%  | 53.4%  |
| Alimentos  | 3.5%   | 15.0%  | 3.7%   | 3.0%   | 4.3%   | 4.5%   | 5.3%   | -7.6%  | 5.3%   | 13.2%  | 16.3%  |
| Bebidas  | 0.9%   | 0.9%   | 2.0%   | 3.1%   | 1.7%   | -0.9%  | -1.6%  | 0.2%   | 0.1%   | 0.7%   | 0.7%   |
| Textiles   | -1.1%  | 6.1%   | 19.6%  | 6.3%   | 2.0%   | 9.2%   | 17.0%  | 2.5%   | 2.2%   | 0.0%   | 1.4%   |
| Químicos   | 4.0%   | 19.2%  | 15.7%  | 17.5%  | 7.5%   | 35.7%  | 4.2%   | 42.6%  | 26.2%  | 17.6%  | 7.9%   |
| Farmaceuticos  | 1.2%   | 3.0%   | 1.1%   | 2.5%   | 5.7%   | 2.3%   | -0.3%  | 1.5%   | 0.0%   | 0.2%   | 0.0%   |
| Otros  | 6.7%   | 13.9%  | 0.3%   | 14.9%  | 25.6%  | -56.1% | -3.0%  | 0.6%   | 15.3%  | 19.4%  | 19.1%  |

Fuente: BCH, Estudios Economicos, Cuentas Nacionales y calculos dnal de A.I.D.