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A Report to
The United States Agency for International Development
Honduras

**HONDURAS:
AGRICULTURAL CREDIT ALTERNATIVES AND CONSTRAINTS**

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EXECUTIVE SUMMARY

This report identifies the roles that BANADESA, commercial banks and informal financial markets (IFMs) play in financing agriculture and providing financial services in rural areas. It quantifies the relative importance of BANADESA and examines the extent of gap that might exist without BANADESA. It appears that commercial banks and IFMs have already begun to fill this possible gap -- and will continue to do so in the future, especially as financial liberalization proceeds. The report also suggests some actions that could be taken to enhance the provision of agricultural credit and financial services in rural areas by commercial banks and IFMs.

To address these issues, the authors of the report visited Honduras between September 8 and 18. Private bankers, government officials and individuals involved in IFMs were interviewed (see Appendix A), and various reports and findings from previous studies were reviewed (see Appendix B). The most significant findings are as follows:

- Commercial banks have greatly increased their share of formal agricultural lending in recent years to the point that BANADESA accounted for less than 10 percent of new agricultural lending in 1990 and only 6.5 percent during the first quarter of 1991. Only for basic grains, especially corn and beans, does BANADESA continue to have a significant role, and much of this lending is to agrarian reform beneficiaries with poor loan repayment records. Lending to this group might better be replaced by a system of grants and transfers that could be more effectively focused on the intended beneficiaries, while the costs of the program could be recorded more transparently in the government's budget.
- The amount of financing actually flowing to basic grains from BANADESA and commercial banks appears to be significantly overstated because of distortions due to subsidized interest rates on such lending. Interest rates for basic grains need to be moved to market levels to curtail the government's losses from supporting such lending and to eliminate rent-seeking behavior by borrowers (and perhaps by lenders as well). This would allow demand and supply to allocate credit to basic grains, thereby enhancing access to credit by those who are actually producing basic grains.
- BANADESA mobilizes few deposits in rural areas from the general public, as most of its deposits are from public sector institutions. This deprives BANADESA's clients of an important service and relieves BANADESA of the discipline needed to generate deposits.
- BANADESA is expensive for Honduran taxpayers because of its losses on loans and investments and its low level of operational efficiency compared to commercial banks and IFMs. Moreover, a recent Presidential Decree that suggests the possibility of debt forgiveness by BANADESA has communicated an unfortunate message to the Honduran

public. This message will prejudice BANADESA's ability to collect not only problem loans but also otherwise good loans, as many of BANADESA's borrowers will undoubtedly adopt a wait and see attitude.

- Private commercial banks are already providing the vast majority of formal agricultural credit and deposit mobilization services in rural Honduras. Moreover, within the private commercial banking system, the infrastructure and technical capacity exists to increase deposit mobilization and agricultural lending substantially, including to small and medium producers. There is a network of over 400 banking offices throughout Honduras, with 240 of these offices located outside of Tegucigalpa and San Pedro Sula. In addition, more than 100 agronomists and related professionals are currently employed as specialized loan officers in Honduran banks.
- Commercial bank coverage of rural Honduras is generally thought to be motivated more by deposit mobilization than by lending opportunities. Nonetheless, the ratios of loans to deposits at most rural branches appear to be at least 50 percent. Moreover, deposit mobilization in itself is a worthwhile activity because it provides rural savers with opportunities to enhance their earnings and their liquidity while reducing their risks. In fact, rural deposit mobilization, and deposit mobilization in general, should be further encouraged by reducing reserve requirements and by providing for their remuneration at market rates of interest.
- The most significant inhibition to agricultural lending by commercial banks is widely perceived to be the rural land tenure problem, which is supposed to be solved by pending legislation. Nonetheless, it remains to be seen if this legislation will inspire commercial banks to: (1) lend more to the agricultural sector generally; (2) depend less on urban collateral as support for agricultural loans; and (3) increase lending to small and medium-scale producers. Although the bankers interviewed stated that all three would occur, it is not certain that such changes will occur immediately. Banks will need time for significant reorientation, and questions of risk and profitability will remain -- which can be dealt with in part by continuing interest rate reform (e.g., allowing banks to charge different rates of interest to different borrowers) and by improving the capacity of banks to assess the riskiness of small borrowers more quickly and effectively.
- Although bankers often claim that lending to small producers is too risky and costly to be profitable, there are two noteworthy examples that contradict these perceptions: (1) Banco Hondureño del Cafe (BANHCAFE) successfully finances many small coffee growers; and (2) Banco la Capitalizadora Hondureña (BANCAHSA) successfully finances a sizable number of small urban producers. These programs are successful because they have developed procedures that provide loans quickly and at low cost for both the lender and the borrower. Nonetheless, there will continue to be potential borrowers whose financing requirements are too small or whose riskiness cannot

offices (head offices, branches and agencies) serving virtually all departments of Honduras and at least 65 cities and towns. Excluding some 93 offices in greater Tegucigalpa and 80 in San Pedro Sula, there are over 240 banking offices in smaller cities and towns. Of these offices, only about 30 are BANADESA's. Moreover, of the cities and towns with bank offices, at most three are served exclusively by BANADESA (see Table 17).

The motive for commercial bank office expansion has been primarily deposit mobilization and, to a lesser degree, the common commercial banking practice of "following the leader" -- the 'leader' being mainly Banco Atlántida. Among the commercial banks, four (Banco Atlántida, Banco La Capitalizadora Hondureña, Banco de El Ahorro Hondureño, and Banco de Occidente) began their country-wide expansion many years ago, and the others have followed suit in recent years.

Bankers who were interviewed typically stated that deposit mobilization is the main motivation for their presence in rural markets. Indeed, deposit mobilization efforts of the formal banking system appear to be rather effective with L.339 million in savings deposits coming from areas other than the Departments of Morazan (Tegucigalpa) and Cortés (San Pedro Sula) as of the end of 1990 (see Table 17). (Similar information for checking accounts and for time deposits is not available.) Since savings and loan associations are generally not active outside of Tegucigalpa and San Pedro Sula, and since BANADESA had only L.49 million in savings deposits as of December 31, 1990, (of which a large part originated in Tegucigalpa and San Pedro Sula), over 90 percent (over L.300 million) of all rural savings account balances in the formal banking system are in the private commercial banks.

Lending opportunities in rural areas are not pursued as aggressively as deposits on a consistent basis. Nonetheless, commercial banks authorized L.721 million in new loans to the agricultural sector during 1990 and finished that year with L.643 million in agricultural loans outstanding. Although these figures cannot be compared in any precise way to the L.300 million in commercial bank savings balances in rural areas, since disaggregated data are not available for demand and time deposits, the figures nonetheless suggest that rural lending is not being entirely neglected.

Bankers reported that less management time and talent is focused on the pursuit of rural lending opportunities and that minimum loan levels tend to be set higher in rural areas to the disadvantage of small and medium scale producers there. As a result, loan to deposit ratios for rural branches were estimated by the bankers interviewed to average probably only about 50 percent. This compares to an average for the entire commercial banking system of about 95 percent (see Table 21). Thus, in Honduras, as in most other countries, commercial banks tend on balance to intermedate rural savings to urban borrowers because of perceived differences in risks and costs. Such patterns may also reflect past distortions

in exchange rate, trade and domestic pricing policies that artificially lowered the profitability of agricultural investments relative to urban or commercial activities. Several bankers claim to be making special efforts to pursue lending opportunities in rural areas, but no data could be obtained to substantiate this.

Many bankers believe that these patterns are likely to continue. Most banks have intentions of continuing to expand in rural areas but without any specific plans to step-up lending efforts in such areas. All bankers admit that this tends to constrain potential growth in agriculture and in other rural activities but believe it will not change unless one or more of the following occurs: (1) higher interest rates can be charged for smaller and riskier loans; (2) reserve requirements are lowered; or (3) the costs and risks of small-scale rural lending can be reduced (e.g., through resolving problems of rural land tenure that make rural land relatively unattractive as security).

It is interesting to note that some bankers reported instances in which banks -- other than their own bank -- sometimes make small loans for amounts as much as twice what the borrower requested and then require the borrower to place the excess funds in a savings account at a very low rate of interest. Since interest is charged on the whole loan, rather than what the borrower requested and effectively received, the effective yield to the bank on the amount actually disbursed can be as much as twice as high as the interest rate stated on the loan. No banker in fact admitted that his bank engaged in this practice, and it is doubtful that this sort of lending accounts for a significant amount of credit.

D. AGRICULTURAL LENDING CAPABILITIES OF COMMERCIAL BANKS

Due to the ample coverage of rural Honduras by private-sector banks, the physical infrastructure is clearly sufficient to enable extensive agricultural lending (see Table 17). It is also important to note that all twelve of the Honduran-owned private commercial banks have between one and twenty-five specialized professionals (agronomists, etc.) employed as loan officers for agricultural lending. There are currently at least 125 such professionals working in various banks, with at least 30 percent of them working in the private-sector banks (see Tables 18 and 19).

It is also worth noting that there are 35 agricultural engineers employed at the Central Bank's UPCA office. Although they are not directly employed by the commercial banks, their services are provided in support of commercial bank agricultural lending. UPCA's professional agricultural staff has been decreasing, and it is reported that UPCA may totally discontinue the function of assisting banks in their analysis of agricultural loans. Nonetheless, at least some of these 35 agricultural engineers may ultimately find employment with commercial banks or in providing technical assistance

to agricultural producers who are seeking commercial bank loans.

During an earlier visit (March 1991) to Honduras, one of the authors of this report (John McGuire) found that the loan analysis and project evaluation process for agricultural project lending appears to be carried out in a thorough and competent fashion. This is due in part to many years of close cooperation between commercial bank staff and agronomists from UPCA. In fact, several bankers commented that one of UPCA's most valuable contributions has been to encourage a standardization in format and approach throughout Honduras in analyzing agricultural credits. The ability of private commercial banks to evaluate agricultural loan proposals is well-established at this point.

E. CONSTRAINTS AND IMPEDIMENTS TO LENDING ACTIVITIES

The issue of constraints and impediments has been explored in numerous previous studies of agricultural lending in Honduras. Suffice it to say that all the bankers interviewed continue to report that, because of the risks implied, land tenure problems are the single greatest impediment to increased agricultural lending. However, this problem is expected to be resolved by the agricultural sector reform program currently being readied for presentation.

Meanwhile, most agricultural lending continues to be bolstered by collateral consisting of urban real estate. Commercial banks perceive as most attractive agricultural producers with large-scale operations, offering urban real property as collateral, and producing export crops that generate foreign exchange. Borrowers who do not meet these criteria are less attractive to most commercial banks and are therefore less likely to gain access to commercial bank credit.

One noteworthy exception is lending for basic grains. Due to the fact that highly subsidized credit (an interest rate to the borrower of 14 percent) is still available from the Central Bank (in a rediscount fund of up to L.400 million) many borrowers state that they are in the basic grain business (rice and corn in particular) in order to gain access to this attractive financing. If figures for new lending for basic grains (a three-fold increase in nominal terms since 1984 -- see Table 9) indicated an actual allocation of resources to basic grain production, one would have expected a noticeable increase in the output of basic grains.

It is believed, however, that much of this lending has been re-directed to other purposes to suit the borrower (and perhaps the lending bank as well). For example, one banker described a customer who grows coffee and corn. The customer normally has a line of credit from the bank to finance his coffee operation and provides for his limited corn financing needs from his own funds. This year, however, with the vastly increased interest rate differential

between basic grains and other loans, he asked the bank to cancel his coffee line and provide a line in the same amount for financing corn -- supported by the same collateral. Such distortions will continue as long as subsidized credit is available.

F. LENDING TO SMALL BORROWERS: CASES OF BANCO HONDURENO DEL CAFE (BANHCAFE) AND BANCO LA CAPITALIZADORA HONDURENA (BANCAHSA)

It is widely believed that lending to small borrowers, agricultural or other, is risky and hence unprofitable. Such credit may generally be riskier than lending to large, "blue chip" business enterprises. However, such lending is only unprofitable if: (1) appropriate interest rates cannot be charged; and (2) underwriting (credit risk evaluation) is poor.

The perception of lending to small borrowers as risky and unprofitable is nonetheless typical among Honduran bankers. However, whether this is fact or myth depends on one's point of view. There are two well-known cases of private-sector commercial banks lending to small borrowers. These merit a brief discussion, which in both cases is based primarily on interviews with the general managers of the banks.

Banco Hondureño del Café (BANHCAFE) (Carlos Canizales, General Manager)

Banco Hondureño del Café provides an interesting case of what has been done in agricultural lending through private-sector initiative. This bank, founded eleven years ago, focuses on financing coffee producers, although it has diversified considerably in recent years. What is most impressive is its ability to operate profitably while financing small producers. With an average loan size of L.7,500, BANHCAFE currently serves 9,600 individual coffee producers, does so efficiently with only 20 agricultural credit officers (an average of 480 customers per officer), and manages to maintain its loan delinquency rate at 11 percent. In fact, BANHCAFE's problem loans are below the average for the private commercial banking system and far below those of BANADESA (see Table 21).

There are several important aspects to BANHCAFE's approach. Among these are the following:

1. BANHCAFE has accumulated eleven years of experience with this particular industry and has served many of its borrowers for almost that long.
2. BANHCAFE has developed a highly streamlined (computerized) approach to receiving and analyzing credit applications, approving loans, and disbursing funds -- normally all this is done in a single brief visit by the borrower to the bank (e.g., for established customers this can be accomplished in a few hours).

3. Credit underwriting is approached on a statistical risk basis, much like credit card and consumer installment lending. This implies that a bank cannot engage in intensive credit analysis and customer contact. (Since each agricultural loan officer at BANHCAFE has about 480 customers assigned to him, there are not enough days in the year to visit each one of them.) Rather, highly standardized risk criteria are applied, and a certain statistical loss ratio is expected. Losses are absorbed by charging a higher level of interest than would be applied to commercial credit or other low-cost and low-risk types of loans.

BANHCAFE's experience calls into question the widely-held belief that small producers cannot be financed without intensive administrative efforts and high levels of delinquency and loan losses. However, it is important to note that BANHCAFE has several advantages, some of which may be specific to the structure of the coffee industry in Honduras. For example, coffee has been an important export crop for many years, and the industry is well-organized with a strong governmental and private-sector structure. Moreover, BANHCAFE was organized with several initial investors, including the Government of Honduras. Additional capitalization took place automatically for many years, as a small fixed amount was invested in BANHCAFE for every sack of coffee exported, with the producer owning the shares. As a consequence, the bank currently has thousands of shareholders with no individual or group having any very substantial holdings.

It is believed that the highly integrated structure of the coffee industry in Honduras, the fact that many producers (essentially all BANHCAFE coffee grower borrowers) are shareholders, and the specialized nature of BANHCAFE all contribute to its successful lending experience. It is not clear that this could be replicated for other agricultural products, but it appears likely that it could be applicable to cattle, rice and cotton, for example. However, the relatively less structured nature of production and marketing for other basic grains might inhibit the application of the BANHCAFE experience.

Banco La Capitalizadora Hondureña (BANCAHSA) (Jorge Alvarado, General Manager)

A few years ago BANCAHSA conducted a study to determine if small urban producers (artisans, etc.) represented a market opportunity. Concluding that they did, BANCAHSA embarked on what has become a highly successful program that now includes some 600 borrowing customers and represents approximately L.4 million in outstanding loans with an average loan size of about L.6,700. BANCAHSA has three industrial engineers assigned to this portfolio who provide some technical assistance to borrowers in addition to serving as account officers. Experience has continued to be favorable, even recently when inflation greatly increased and interest rates were allowed to rise.

Other Small-Scale Lending by Commercial Banks

Some of the other bankers interviewed also reported instances of lending to small producers. However, such borrowers are typically located near some larger customers, thus enabling the lending bank to administer the credit conveniently and inexpensively.

G. SUGGESTIONS AND ALTERNATIVES

1. To Motivate Private Commercial Banks to Extend More Agricultural Credit

The critical factors to motivate private commercial banks to extend more agricultural credit are clear and well-known: (1) resolve the land tenure problem; and (2) completely liberate interest rates. The questions are how much and how fast banks can be expected to increase agricultural lending activities and to what extent this increase will be reflected in credit to small and medium scale borrowers.

2. To Reduce Inefficiencies in BANADESA's Financial Intermediation Performance

There is widespread sentiment that BANADESA, due to its nature as a public-sector development bank, can never operate efficiently, except perhaps for brief periods when both government and management attempt to operate it according to market principles. Over time, however, BANADESA will continually be subject to political pressures that will tend to corrupt its lending activities. Furthermore, the likelihood that management will be selected based on professional competence and integrity is not very high in the long run.

It should be noted that the authors are aware that many significant improvements have been made at BANADESA during the past year and a half. This can be attributed to the current determination to minimize political interference in BANADESA and to the managerial efforts of Gustavo Zelaya, the current executive president. However, these recent improvements may not survive in the long run, perhaps not even beyond the present government and the current BANADESA management.

If BANADESA were to be liquidated, it is doubtful that significant displacements would occur in rural and agricultural financial intermediation. Deposit accounts could quickly be absorbed by private commercial banks which, as indicated above, have extensive branch office networks throughout Honduras and are eager to mobilize deposits. Large borrowers, and some medium-sized ones as well, will also be quickly and willingly absorbed by private commercial banks if such borrowers have good credit

histories.

The main uncertainty is with respect to smaller producers, especially those involved in basic grains production. BANADESA granted 49,972 loans in 1990, of which 45,244 (91 percent) were for basic grains and coffee (rice: 5,156; beans: 7,616; corn: 24,447; coffee: 3,024). Loans approved by BANADESA totalled L.111.5 million, of which those for basic grains and coffee were L.50.7 million (46 percent). Loans for basic grains and coffee averaged L.1,121 (U.S.\$211 at the current exchange rate).

Commercial banks are unlikely to see this sort of lending as potentially profitable. Moreover, much of this lending is to the agrarian reform sector and has very low repayment rates. Financial arrangements for these groups can better be seen as grants rather than loans. Perhaps BANADESA could become the transfer agency providing these grants, at least during an initial transition period. For those small-scale basic grains producers who have reasonably good repayment records, finance in a future without BANADESA is likely to be provided by informal agents such as credit unions, input suppliers, marketing agent and various types of moneylenders. Loans of this size are not generally large enough to be provided efficiently by formal financial institutions.

II. Capacity of Informal Financial Markets to Provide Increased Financial Services in Rural Areas

A. INTRODUCTION

The purpose of this section of the report is to assess the capacity of informal financial markets (IFMs) in general, and decentralized rural financial agents and community based institutions in particular, to amplify their roles as providers of rural financial services within a liberalized policy setting. To accomplish this task, previous studies were reviewed and numerous interviews were carried out with individuals, firms, researchers and policy makers in the private and public sector during early September 1991. The main types of agents covered in this assessment are: (1) credit unions and cooperatives; (2) traders and merchants; (3) individual and corporate moneylenders; (4) finance and leasing companies; (5) pawnshops; and (6) non-government organizations (NGOs).

IFMs are controversial, rapidly growing and poorly understood at the present time in Honduras as well as in many other developing countries. An important reason for this lack of understanding may be the wide variety of phenomena included under the IFM rubric that make it difficult to study IFMs systematically. IFMs can be defined as market transactions involving the creation of financial assets and liabilities contracted without the intermediation of formal financial institutions, such as commercial banks or savings and loan associations. For this reason, transactions conducted through IFMs escape the review and control of monetary authorities such as central banks and other regulatory agencies, whereas formal financial institutions are subject to these controls. Nonetheless, IFMs are not totally exempt from regulation. In most developing countries, IFMs are subject to regulations such as those found in the commercial codes that govern contracts, promissory notes and mortgages -- but not monetary regulations such as interest rate controls and reserve requirements or reporting and audit requirements.

B. PREVIOUS STUDIES OF IFMS

Some indications of the importance of informal finance in Honduras can be found in recently completed research on IFMs. Studies in other countries have typically found large and growing IFMs that offer a broad range of valuable services to savers and borrowers, and Honduras appears to be no exception. A 1987 study of small industry in Honduras by Goldmark *et al.* covering firms that were already receiving bank credit found that five of 47 firms surveyed had borrowed from moneylenders and four had used supplier credit. Interest rates ranged from 1.5 to 2 percent per month, with one case of 10 percent flat for 50 days (100.5 percent annual rate). Borrowers indicated that they were satisfied with the services

provided by moneylenders, particularly the speediness of access to needed cash.

A 1984 study of basic grains (corn, rice, sorghum and beans) by Loria and Cuevas covering marketing channels and financing at the farm (350 small and medium size farms) and wholesale (50 intermediaries) levels found significant use of informal credit. During the two crop seasons covered, only 6 percent of the farmers surveyed received credit from formal financial institutions, while 10 percent reported receiving advances from marketing intermediaries. The study does not report explicit interest charges on these cash advances, but such charges are often incorporated into the purchase price at the time of harvest. In addition to credit, marketing intermediaries often provide other services such as technical assistance, input sales, bags, transportation, etc. to attract supplies of grain.

In 1989, the Financial Development Fund (FDF) completed a survey of credit sources for farmers who were members of cooperatives belonging to the federations FACACH, UNIOCOOP, CCC, and ANACH. Informal (cooperative) sources of credit far exceeded formal sources for these farmers. The proportions receiving cooperative credit equalled 68, 83, 81, and 53 percent, respectively, for FACACH, UNIOCOOP, CCC, and ANACH. Only 5 percent of the farmers surveyed reported using merchant credit or family credit, and none reported using moneylenders, but 5 to 10 percent mentioned advance sales of products as a source of funds. Loan sizes ranged from L.1,800 to 4,200 for periods of eight to ten months at interest rates of 1 to 2 percent monthly. Land or co-signers were the most frequent types of guarantees.

A 1989 market survey by Mario Pfaeffle of 1,000 small and micro-enterprises located in San Pedro Sula and Tegucigalpa with manufacturing activities in shoe making, clothing, food and wood found that only 25 percent of the firms had received credit. The firms obtained credit from NGOs most frequently (50 percent), followed by moneylenders (20 percent), banks (20 percent), and cooperatives (10 percent). Only 20 percent of the firms borrowing indicated that the amount borrowed had been adequate.

The studies presently available provide clear evidence that the majority of the Honduran population does not benefit from the services of formal financial institutions. For example, the best available evidence indicates that over 90 percent of farmers do not obtain loans from the formal financial system. On the other hand, these studies suggest not only that IFMs reach larger numbers of farmers and other small-scale rural borrowers but also that they do so with lower transaction costs for both lenders and borrowers. However, these studies fail to provide much help in assessing the capability of IFMs to serve more clients in rural areas because of the limited geographic coverage, the narrow range of activities analyzed, and age of the data in several studies.

C. INCREASING CREDIT UNION FINANCIAL SERVICES

Credit unions -- cooperatives providing financial services for their member-owners with profits distributed to members and with management and control determined by the membership on a one vote per member basis -- can have a natural advantage in serving small savers and borrowers. Among all the types of individuals and institutions operating in IFMs, credit unions may have the largest capacity to increase their financial services to clients outside the formal banking system. The Small Farmer Organization Strengthening Project supported by USAID/Honduras has, as one of its main objectives, supported the strengthening of credit unions to provide more and better financial services to borrowers and savers in rural areas.

The World Council of Credit Unions recently completed a comprehensive review of credit union performance (July 1991). Performance of the 83 credit unions affiliated with FACACH (the credit union federation) is shown in Table 24 in terms of growth in key indicators between December 1985 and December 1990. Although the number of credit unions affiliated with FACACH only increased by one during this five year period, the number of members in these 83 credit unions increased from 40,555 to 76,026 -- an 87 percent increase. Ratios of 1990 data to 1985 data show that deposits have increased faster (3.46) than share capital (2.69), although deposits still represent less than 20 percent of share capital. The loan portfolio -- L.157 million as of December 1990 -- has increased at about the same rate as share capital but more slowly than deposits. Reserves have increased about twice as fast as any other item due in part to the financial strengthening project mentioned above, while total assets have increased at about the same rate (2.80) as the other items. Adjustment for inflation shows growth in real terms for share capital, deposits, loans, reserves, and assets.

Further interesting results appear when the foregoing information is disaggregated into rural and urban credit unions (see Table 25). Rural areas have a few more credit unions than urban areas but not quite as many members. Nonetheless, rural credit unions mobilize more than twice the amount of deposits that urban credit unions do -- which suggests that credit unions provide particularly useful deposit services in rural areas. In addition, more rural credit unions offer deposit services to non-members than do urban credit unions. Total assets are about the same in the aggregate for urban and rural credit unions, but rural credit unions lend somewhat more than urban credit unions. Rural credit unions also have higher delinquency rates on the average, but to compensate they hold substantially more loan loss reserves. Such patterns suggest that rural credit unions not only recognize opportunities to lend more aggressively but also allow for the higher risks of lending in rural areas.

Credit unions on average pay 10 percent interest on deposits, about the same as commercial banks in most rural areas, but far below the rate of inflation which has averaged more than 30 percent during the past two years. Credit unions on average charge 15 percent interest on loans, which is low relative to the commercial bank rates of 26 to 27 percent being charged in September 1991 (even when the higher effective rates for credit union loans implied by share capital requirements are taken into account). Interest rates tend to be the same for urban and rural credit unions, but a few credit unions nonetheless charge over 20 percent on loans and several pay 15 percent or more on time deposits.

Credit union loan portfolios are distributed as follows: (1) agriculture, small industry and commerce, 36 percent; (2) housing construction and improvement, 26 percent; (3) health and education, 8 percent; (4) vehicles, 5 percent; and (5) other uses, 25 percent. In rural areas, a higher percentage of these portfolios is lent for agricultural purposes and to rural businesses closely linked to agriculture. Most loans are for less than one year, except for housing loans which often are up to four or five years duration. About 12 percent of credit union loan portfolios are reported to be past due, with a range among the 83 credit unions from less than 1 percent up to a full 100 percent.

A comparison of the eleven best performing credit unions (selected on the basis of FDF/FACACH information) compared to all 83 credit unions affiliated with FACACH demonstrates that these eleven credit unions (Sagrada Familia, Chorotega, Elga, Usula, La Guadalupe, Fraternidad Pespireense, Ocotopeque, Standard, Caibeña, Alianza Comunal Obrero, and Nueva Vida) perform at much higher levels (see Table 26). The change in selected performance indicators such as growth in number of members, loan portfolios, share capital, savings deposits and total assets from December 1987 to June 1990 is substantially higher for the best credit unions compared to all credit unions. The performance of the best credit unions shows the potential for all credit unions to improve and to serve more members in the context of liberalized financial markets -- especially if a larger number of credit unions became more aggressive in taking advantage of opportunities to raise interest rates to market levels.

D. INCREASING TRADER AND MERCHANT FINANCIAL SERVICES

Trade credit, a highly popular form of informal finance in Honduras as in most every country, assumes many different patterns because of the wide variety of goods and services financed through it. In fact, trade credit may offer the greatest opportunities among all the different arrangements in IFMs to reach large numbers of rural individuals, especially farmers and small businesses. In many cases, moreover, trade credit can also represent an important link between formal finance and IFMs because traders often obtain bank financing for their activities. Exporters and processing

firms for commodities as diverse as bananas, beef, coffee, rice, and sugar provide financing to suppliers as a way of assuring themselves of supplies of products for export and for processing. Moreover, commercial banks are often particularly eager to finance exporters because of the increased access to foreign exchange that may arise through the exporter.

In the case of coffee, commercial banks finance exporters (about 50 coffee exporters) who in turn finance local marketing intermediaries who finance coffee producers. Coffee producers promise to sell their coffee to these agents in return for credit. An estimated 25 percent of coffee production (2 million bags -- about US\$ 50 million) flows through such arrangements. Honduran beef processors commonly advance funds to beef producers to finance the growing and fattening of cattle for their processing plants. Rice millers also advance funds to rice growers, especially small producers, to assure adequate supplies for their rice mills. According to one interview, rice millers charge interest for these funds at a rate of 3 to 5 percent per month. In some cases trade credit may be the only source of funds for producers, and in other cases trade credit is used to cover cash flow requirements until bank loans are approved.

In the past, input dealers (about 35 companies) commonly supplied large amounts of trade credit to farmers for the purchase of seeds, fertilizer, chemicals, and many other inputs at commercial rates for 30 to 60 days. At present, however, these dealers sell for 100 percent cash because importers now must pay cash for letters of credit for imported goods. Some foreign suppliers will give importers dollar credit for goods (up to 120 days in the past), but this does not help input dealers because they must pay cash to local banks to open their letters of credit. Importer-dealers cannot presently obtain local financing along with letters of credit that can be confirmed by foreign correspondent banks, apparently because of country risk problems.

Agricultural marketing cooperatives provide credit to farmers for input financing as well as for crops to be supplied. Typically these cooperatives reach producers who do not have access to bank credit. The coffee cooperatives associated with the Small Farmer Organization Strengthening Project supported by USAID lent over L.1.5 million to about 375 borrowers during 1989-90. Cooperatives associated with the same project and operating in cotton, fruits, vegetables, rice and other basic grains also lent small amounts to farmers to finance about 14,359 manzanas of these crops during 1989. A few cooperatives, such as COHORSIL, have successful credit programs, but loan recovery is a problem in most of these programs. The capacity to expand financial services significantly through these cooperatives and also maintain high loan recovery rates appears limited without major technical assistance efforts.

Certain other general aspects of trade credit relationships in

Honduras are also important. Retailers and wholesalers tend to be major users of short-term trade credit from manufacturers and suppliers to finance inventories of goods. Interviews with retailers indicate that terms of 15 to 30 days are common with no interest if goods are sold during that time, and the goods themselves can serve as collateral for the loan. Suppliers place a high value on the importance of this credit to retailers as a way securing markets for their goods. One bank in Tegucigalpa that attempted to compete in this market by financing retailers discovered that suppliers would cut off both credit and goods to retailers who obtained financing from the bank.

E. INDIVIDUAL AND CORPORATE MONEYLENDER SERVICES

Honduras has an unusual requirement that moneylenders must register at the Superintendency of Banks. According to Decreto Ley No. 14, dated January 15, 1973, all non-bank moneylenders must register, and the information to be provided includes names of borrowers and lenders, dates of loans, amounts, interest rates, durations of loans and guarantees required. The primary incentive for moneylenders to register is that judges and courts will not hear cases of loan default from moneylenders who are not properly registered. (Loan default information is difficult to obtain from moneylenders, but conversations suggest that, although default rates in general are not high, there are nonetheless problems of loan collection in some cases.) Moneylenders must also pay fees to the government based on the size of their portfolios, and they are subject to fines of up to 25 percent of their loan portfolios for failure to register.

In past years a total of 1,205 moneylenders have registered with the Superintendency of Banks, and these have a geographic distribution of 374 in Tegucigalpa, 560 in San Pedro Sula and 270 in the rest of the country. Individuals represent most of those registered (1104), with 101 registered firms, of which 62 are in Tegucigalpa and 39 in San Pedro Sula. Loan sizes range from L.1,000 to 200,000 with most loans for amounts less than L.10,000. Loan duration is typically from six months to one year, but with extensions possible.

Through early September 1991, a total of 460 moneylenders have registered L.166.4 million in loans (see Table 27), and this amount is already more than for all of 1990. Legal interest rate ceilings were established by the 1973 decree -- 18 percent with mortgage guarantees and 24 percent with personal or fiduciary guarantees - but these ceilings were eliminated by Acuerdo No. 280 of March 21, 1991. Moneylenders can now set their rates according to supply and demand, and this may explain the substantial increase in the volume of registered moneylending so far in 1991. However, if a borrower contests the moneylender's rate as abusive or unreasonable, a judge can set a rate 6 points above the commercial

bank rate lending at the time the loan was approved.

Moneylenders serve large numbers of small borrowers with timely loans and low transaction costs per loan. Small industry, micro-enterprises and the commerce and service sectors tend to be the groups most frequently using moneylender services. In addition, some larger firms use moneylenders to obtain bridge loans to cover short-term cash flow problems or to obtain temporary financing while waiting for bank loans. Loan terms and conditions, including interest rates charged, vary widely from borrower to borrower. For loans of three to five months the current interest rate is about 3.5 percent per month to known borrowers or new borrowers with good guarantees. For very small loans (L.100 to 200) on a daily basis, which are common among small merchants in retail markets, the interest rate may be as high as 10 to 20 percent daily as these small merchants borrow L.100 in the morning and pay back L.110 or 120 in the afternoon. Even with such interest rates, the low transaction costs on these loans together with the mark-up on sales make these arrangements highly attractive for small merchants.

Moneylenders serve a clientele of small borrowers that formal financial institutions cannot afford to serve because of the higher transaction costs of formal lenders and the high perceived riskiness of loans to borrowers without traditional guarantees or financial statements. In spite of higher interest rates, moneylenders serve their small clients well, especially in the form of rapid service and low transaction costs, and should thus continue to function in the future. However, under liberalized interest rate policies formal lenders may be able compete more effectively for funds and for clients.

F. FINANCE AND LEASING COMPANY SERVICES

Honduras has numerous finance companies, leasing companies and credit card companies that accept funds and lend to the public. Many of these companies are owned by commercial banks. These companies pay savers 1.5 to 2 percent monthly -- about double the interest rate that typically can be earned on deposits at formal financial institutions. Since funds cannot legally be deposited with these companies, the saver usually lends to the company in return for a promissory note at some interest rate or sometimes invests in the company for profit. According to some bankers, these companies mobilize large sums of money -- at least 10 to 15 percent of all deposits in Honduras. Some private firms also borrow money by issuing commercial paper to individuals.

Interest rate ceilings and high reserve requirements on bank deposits largely explain why substantial sums of money are mobilized and lent through finance, leasing and credit card companies. With interest rate liberalization and lower reserve requirements, these

arrangements for deposit mobilization and lending will likely lose much of their importance.

G. PAWNSHOP SERVICES

Tegucigalpa has about twelve pawnshops which appear to conduct a significant volume of business. Pawnshops also function in rural areas, but their number and volume of operations could not be determined. Pawnshops use owner financing as the principal source of funds but also accept outside funds. Some pawnshops pay 3 percent monthly on funds from investors, and most charge about 10 percent monthly to borrowers. Many loans of L.50 to 100 are made, but there are also some loans of L.1,000 or more. A typical loan is for 60 days, but this can easily be extended for longer periods as long as the borrower pays the interest. In case of default, the item is sold for the pawned value plus accrued interest (or more if possible). Pawnshops serve all types of small borrowers who need money quickly.

H. NON-GOVERNMENT ORGANIZATION LENDING SERVICES

Honduras has about 35 NGOs that provide some combination of technical assistance, training and credit to small and micro-enterprises located in the urban and rural areas of Honduras. These NGOs serve small and micro-enterprises in industry, commerce and services that do not have access to formal financial institutions. Although no definitive study has been completed on the size of the small and micro-enterprise sector, estimates of the size of this group range from 80,000 to 130,000 firms, without specifying precisely which economic sectors are included in these estimates. The NGOs have reached a cumulative total of about 13,000 clients -- only 10 to 15 percent of the total population of small and micro-enterprises -- since the NGOs began functioning. The number of borrowers served each year by all the NGOs is even smaller -- less than 4,000. To be meaningful, the NGOs need to increase their capacity to serve more clients.

The total amount lent to micro-enterprises by the NGOs during their entire period of operation is about L.44 million. In any one year, the amount lent is in the range of L.10 to 15 million. Data on the average size of loans shows that some of the NGOs such as ASEPADE (average loan size of L.609) lend to the smallest borrowers within the micro-enterprise sector, while others such as FUNADEH (average loan size of L.7,681) tend to favor the larger small enterprises. Most NGOs lend to the agricultural, industrial, commercial, and service sectors, and some also lend to the housing sector. FUNADEH, for example, places about 69 percent of its funds with industry, 25 percent with services, and 6 percent with commerce. ASEPADE places about 51 percent of its funds with commerce, 35 percent with industry, and 14 percent with services.

Interest rates vary considerably among the NGOs, but most fall in the range of 12 to 19 percent, with only one in the 24 to 36 percent range. As in the case of credit unions, nominal interest rates on loans are low relative to the current inflation rate of 30 percent or more, so that interest rates are negative in real terms.

High loan delinquency rates also cause financial problems for the NGOs. For ASEPADE as of July 1989, past due loans equalled 25 percent of its L.1.5 million loan portfolio, with over half of the past due amounts more than 90 days late. As of April 1989, FUNADEH's loan portfolio consisted of 646 loans with a balance of L.2.9 million -- of which 435 loans (67 percent) were past due in the amount of L.318,225 (10.7 percent of the outstanding balance).

Because of low interest rates and high delinquency rates, financial self sufficiency appears to be a difficult goal for these NGOs to reach. Past studies have found that none of the NGOs is financially self sufficient at the present time. The best NGOs (FUNADEH was about 70 percent self sufficient in 1987 and is estimated to be 30 to 90 percent self sufficient currently if training costs are not included) would need more than two years with large scale lending programs and many internal adjustments to achieve self sufficiency even under optimistic assumptions. Moreover, since NGOs cannot legally mobilize deposits, they depend almost exclusively on outside funds for lending, while viability in the long run requires independence from such external funds. In addition, NGOs have no direct positive impact on the development of savings mobilization in Honduras.

I. Conclusions and Recommendations

Many individuals and organizations -- including credit unions and agricultural cooperatives, traders and merchants, individual and corporate moneylenders, finance and leasing companies, pawnshops, and NGOs -- operate in IFMs in Honduras and thereby create a large, diverse and competitive environment for financial services. IFMs are attractive to many small borrowers because they offer quick access to credit and low transaction costs that more than compensate for the higher interest rates than those charged by formal sources. Unfortunately, however, little is known in any detail about this major component of the Honduran financial system, as no significant studies of IFMs have been carried out in recent years. Such studies should be given high priority, not only to estimate more accurately the size and outreach of IFMs in Honduras but also to understand more fully the techniques used in IFMs that could help to explain their efficiency and viability and could perhaps in some cases be adopted by formal financial institutions.

Credit unions already serve a significant number of individuals in rural areas and appear to possess a comparative advantage in

serving an even wider range of small savers and borrowers who frequently cannot obtain commercial bank credit. Credit unions could increase their outreach and viability if they adopted more market-oriented interest rate policies and improved various aspects of their management. This process could be assisted better by projects focused on improving policies and management rather than traditional projects that involve the channeling of funds to credit union members.

Trade credit is an important source of financing for farmers in most countries, and Honduras is no exception with processors and exporters of agricultural products providing substantial amounts of credit to farmers to secure adequate sources of supply for their operations. In the past, input dealers also provided substantial trade credit financing to farmers through sales of inputs on time. Today, however, dealers sell for cash because importer-dealers must pay cash to commercial banks to obtain letters of credit to pay for imports. Foreign suppliers are willing to provide dollar credit, but importers cannot take advantage of that credit because country risk requires a letter of credit confirmed by a U.S. bank. With this constraint, input suppliers do not presently have adequate liquidity to finance sales to farmers. This provides another reason that reform of Honduras' foreign exchange regime and restoration of its international creditworthiness should be given high priority.

Increased links between formal financial institutions and IFMs are a way to reach people at low cost who often do not have direct access to bank credit -- and thereby to expand the scope of financial services. Traders, exporters and processors of agricultural products are already part of this process in so far as they obtain credit from banks for their financing of farmers. Such links are particularly strong for export commodities which banks like to finance because of the access to foreign exchange, but this could be extended further to include other products with interest rate reform and other measures to increase the attractiveness of such lending for banks. Other links between banks and IFMs could include input suppliers, which are currently constrained as described above, and those NGOs that can achieve financial self sufficiency. Such NGOs could borrow from commercial banks just like any commercial borrower to support their lending to micro-enterprises -- but only as long as they can collect from micro-enterprises and charge adequate interest rates to repay the bank.

Credit unions, suppliers of inputs and purchasers of agricultural products are likely to continue to be the most important informal providers of credit in rural areas, but a variety of other IFM participants also serve certain segments of the rural economy. IFMs in general are important because they can serve many small borrowers that the formal sector cannot afford to serve. An important advantage of IFMs over formal financial institutions, especially in the case of small borrowers, is lower lender transaction costs resulting from lower information and supervision

costs. This is achieved because informal lenders generally have close ties to borrowers through other economic or social relationships. Although minimum loan size varies considerably among private banks, more than one bank indicated that producer loans below L.20,000 are not profitable, while most IFM loans are considerably smaller than L.20,000.

In addition to lending, IFMs mobilize significant amounts of savings in the rural areas of Honduras through a variety of mechanisms. However, these savings have little protection compared to that provided by formal financial institutions with adequate prudential regulation and supervision. Such risks provide a more valid reason for the regulation of IFMs than attempts to protect borrowers from excessively high interest rates. Moreover, further liberalization of interest rates and reductions in reserve requirements will encourage formal institutions to attract more savings so that depositors can have better protection. At the same time, any regulation of IFMs should focus on the protection of savers' funds rather than inhibiting the ability of IFMs to serve savers and borrowers through actions such as interest rate controls.

**ANNEX A
INDIVIDUALS INTERVIEWED AND/OR CONSULTED**

<u>Individual</u>	<u>Institution</u>
Charles Richter Chief Economist	U.S.A.I.D. - Honduras
Paul Davis Economist	" "
Carlos A. Siercke Q. Asistente Jefe	Banco Central de Honduras Departamento de Estudios Económicos
Josefina Valladares de Carias Jefa Sección Estadística y Control de Gabinete	Superintendencia de Bancos y Seguros
Ramón Narvaez	UPCA
Fernando Neda	UPCA
Gustavo A. Zelaya Presidente Ejecutivo	Banco Nacional de Desarrollo Agrícola (BANADESA)
Francisco Cruz	" "
Guillermo Bueso Gerente General	Banco Atlántida
Arnulfo Gutierrez Presidente	Banco de "El Ahorro Hondureño"
Carlos E. Canizales Gerente General	Banco Hondureño del Cafe (BANHCAFE)
Jorge Alvarado Gerente General	Banco La Capitalizadora Hondureña (BANCAHSA)
David Hernandez Gerente General	Banco de Las Fuerzas Armadas (BANFFAA)
Manuel Veroy Gerente de Crédito Agropecuario	Banco de Los Trabajadores
Jesús Cruz Oficial de Créditos Agropecuarios	Banco Mercantil (BAMER)
Rocael Garcia Financial Management Advisor Chief of Party	World Council of Credit Unions, Inc. at Federación de Asociaciones Cooperativas de Ahorro y Crédito de Honduras (FACACH)

Carlos A. Alvarez Gerente General	Agroquimicos de Honduras, S. A. de C. V. (AGROQUIMHSA), Tegucigalpa, Honduras
Sandra Barrientos Oficina de Prestimistas No Bancarios	Superintendencia de Bancos Honduras
Rafael Diaz Donaire Gerente General	Union de Cooperatives de Servicios Agropecuarios, Ltd. Tegucigalpa, Honduras.
Orlando Lara Hurst	CISOMCAFE/ DIMAB, Asociation Hondureno de Productores de Cafe.
Max Neef, Norbert and Associates International Consultants	Glen Echo, Maryland
Yelba Mayorga	Importer and exporter of foods to and from Honduras
Ana Murillo Reyna Asesor Empresarial II	Instituto Nacional de Formacion Profesional (INFOP), Tegucigalpa, Honduras.
Dario Abelardo Paz Casco Jefe	Division Bancaria y Otras Instituciones, Departamento de Superintendencia de Bancos y Seguros, Tegucigalpa, Honduras.
Erika S de Mendez, Jefe de Importacion	Agro Comercial Segovia, S de RL Conayaguela, Honduras.

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Table 1

SISTEMA BANCARIA: SALDOS DE PRESTAMOS AL FINAL DEL AÑO POR ACTIVIDAD FINANCIERA
(En millones de Lempiras, 1981 - Marzo 1991)

	<u>1981</u>	<u>1982</u>	<u>1983</u>	<u>1984</u>	<u>1985</u>	<u>1986</u>	<u>1987</u>	<u>1988</u>	<u>1989</u>	<u>1990</u>	<u>3-1991</u>
AGROPECUARIO	343.3	398.5	465.7	555.1	619.7	689.9	784.5	886.4	917.2	928.0	847.9
AGRICULTURA	233.4	271.1	314.6	370.8	396.5	432.9	479.0	561.9	608.4	663.7	582.9
Bananos	1.7	2.8	8.5	13.8	9.7	18.5	27.4	31.4	39.4	53.0	47.0
Cafe	58.9	83.6	92.6	110.0	118.4	134.8	165.0	186.4	185.5	206.9	176.9
Tabaco	18.5	20.7	25.0	24.7	28.7	28.6	31.4	32.6	32.4	25.3	30.3
Algodon	23.1	19.8	23.2	25.7	24.8	20.2	20.7	20.9	19.8	17.8	17.6
Cana de Azucar	45.7	55.8	67.0	83.0	91.8	86.0	77.9	77.1	87.7	82.0	50.3
Granos	44.8	44.2	55.0	58.3	67.1	66.1	70.9	86.2	104.0	119.6	103.9
Arroz	22.7	21.2	29.3	31.3	37.1	32.0	32.8	41.1	45.4	44.7	40.6
Maiz	17.6	17.9	19.9	21.4	24.1	29.7	34.2	40.9	53.9	69.0	59.1
Frijoles	4.5	5.1	5.8	5.6	5.9	4.4	3.9	4.2	4.7	5.9	4.2
Otros Cultivos	40.7	44.2	43.3	55.3	56.0	78.7	85.7	127.3	139.6	159.1	156.9
GANADERIA	81.7	97.4	120.8	150.4	181.0	202.9	229.3	235.1	228.8	203.9	205.0
OTROS	28.2	30.0	30.3	33.9	42.2	54.1	76.2	89.4	80.0	60.4	60.0
Avicultura	7.1	9.7	12.6	15.2	19.1	19.3	16.3	21.2	19.7	22.4	22.4
Silvicultura	2.4	3.8	3.5	4.7	4.4	3.9	3.8	3.1	3.7	2.6	2.7
Apicultura	1.1	1.2	1.3	1.2	1.2	1.4	1.2	0.8	0.8	0.4	0.4
Pesca	17.6	15.3	12.9	12.8	17.5	29.5	54.9	64.3	55.8	35.0	34.5
INDUSTRIA	324.7	408.2	485.9	505.3	579.6	596.0	664.7	684.3	722.1	787.6	742.3
SERVICIOS	190.2	208.8	256.8	289.6	299.9	281.5	282.6	336.9	364.0	368.5	366.2
PROPIEDAD RAIZ	313.0	353.3	381.6	379.8	390.0	405.5	511.8	589.2	685.9	739.2	726.8
COMERCIO	223.1	218.7	255.9	335.1	385.6	444.4	521.2	531.7	590.7	806.3	952.2
CONSUMO	55.4	55.1	60.5	66.2	73.9	91.2	121.9	124.7	139.4	139.2	146.2
OTROS	<u>12.2</u>	<u>12.9</u>	<u>13.1</u>	<u>11.8</u>	<u>12.4</u>	<u>12.3</u>	<u>13.9</u>	<u>14.7</u>	<u>12.1</u>	<u>16.2</u>	<u>16.5</u>
TOTAL	<u>1,461.9</u>	<u>1,655.5</u>	<u>1,919.5</u>	<u>2,142.9</u>	<u>2,361.1</u>	<u>2,520.8</u>	<u>2,900.6</u>	<u>3,167.9</u>	<u>3,431.4</u>	<u>3,785.0</u>	<u>3,798.1</u>

Note: Figures for certain categories of loans (préstamos) on this Table are greater than the total of similar figures contained in Tables 3 and 6. Categories affected are "Industria", "Servicios", especially "Propiedad Raiz", "Comercio", "Consumo", and "Otros". The reason is that the "Sistema Bancaria", as such, and its outstanding loan balances include three categories of institution: commercial banks (Table 3), development banks - mostly BANADESA (Table 6), and the six savings & loan associations (no tables and not discussed in this Report). The S&L's account for the difference between banking system outstandings (Table 1) and the total of Tables 3 and 6. Their impact is mostly in the category "Propiedad Raiz". Similarly, Table 6 includes both BANADESA, which accounts for all of the agricultural loan balances and a significant portion of certain other categories, and the Banco Municipal Autónomo. These remarks are also applicable for Tables 5 and 8, which show loan balances of the commercial banks and development banks as a percentage of the system.

Table 2

SISTEMA BANCARIA: SALDOS DE PRESTAMOS AL FINAL DEL AÑO POR ACTIVIDAD FINANCIERA
(Porcentaje de Total, 1981 - Marzo 1991)

	1981	1982	1983	1984	1985	1986	1987	1988	1989	1990	3-1991
AGROPECUARIO	23.5%	24.1%	24.3%	25.9%	26.2%	27.4%	27.0%	28.0%	26.7%	24.5%	22.3%
AGRICULTURA	16.0%	16.4%	16.4%	17.3%	16.8%	17.2%	16.5%	17.7%	17.7%	17.5%	15.3%
Bananos	0.1%	0.2%	0.4%	0.6%	0.4%	0.7%	0.9%	1.0%	1.1%	1.4%	1.2%
Cafe	4.0%	5.0%	4.8%	5.1%	5.0%	5.3%	5.7%	5.9%	5.4%	5.5%	4.7%
Tabaco	1.3%	1.3%	1.3%	1.2%	1.2%	1.1%	1.1%	1.0%	0.9%	0.7%	0.8%
Algodon	1.6%	1.2%	1.2%	1.2%	1.1%	0.8%	0.7%	0.7%	0.6%	0.5%	0.5%
Cana de Azucar	3.1%	3.4%	3.5%	3.9%	3.9%	3.4%	2.7%	2.4%	2.6%	2.2%	1.3%
Granos	3.1%	2.7%	2.9%	2.7%	2.8%	2.6%	2.4%	2.7%	3.0%	3.2%	2.7%
Arroz	1.6%	1.3%	1.5%	1.5%	1.6%	1.3%	1.1%	1.3%	1.3%	1.2%	1.1%
Maiz	1.2%	1.1%	1.0%	1.0%	1.0%	1.2%	1.2%	1.3%	1.6%	1.8%	1.6%
Frijoles	0.3%	0.3%	0.3%	0.3%	0.2%	0.2%	0.1%	0.1%	0.1%	0.2%	0.1%
Otros Cultivos	2.8%	2.7%	2.3%	2.6%	2.4%	3.1%	3.0%	4.0%	4.1%	4.2%	4.1%
GANADERIA	5.6%	5.9%	6.3%	7.0%	7.7%	8.0%	7.9%	7.4%	6.7%	5.4%	5.4%
OTROS	1.9%	1.8%	1.6%	1.6%	1.8%	2.1%	2.6%	2.8%	2.3%	1.6%	1.6%
Avicultura	0.5%	0.6%	0.7%	0.7%	0.8%	0.8%	0.6%	0.7%	0.6%	0.6%	0.6%
Silvicultura	0.2%	0.2%	0.2%	0.2%	0.2%	0.2%	0.1%	0.1%	0.1%	0.1%	0.1%
Apicultura	0.1%	0.1%	0.1%	0.1%	0.1%	0.1%	0.0%	0.0%	0.0%	0.0%	0.0%
Pecuaria	1.2%	0.9%	0.7%	0.6%	0.7%	1.2%	1.9%	2.0%	1.6%	0.9%	0.9%
INDUSTRIA	22.2%	24.7%	25.3%	23.6%	24.5%	23.6%	22.9%	21.6%	21.0%	20.8%	19.5%
SERVICIOS	13.0%	12.6%	13.4%	13.5%	12.7%	11.2%	9.7%	10.6%	10.6%	9.7%	9.6%
PROPIEDAD RAIZ	21.4%	21.3%	19.9%	17.7%	16.5%	16.1%	17.6%	18.6%	20.0%	19.5%	19.1%
COMERCIO	15.3%	13.2%	13.3%	15.6%	16.3%	17.6%	18.0%	16.8%	17.2%	21.3%	25.1%
CONSUMO	3.8%	3.3%	3.2%	3.1%	3.1%	3.6%	4.2%	3.9%	4.1%	3.7%	3.8%
OTROS	0.8%	0.8%	0.7%	0.6%	0.5%	0.5%	0.5%	0.5%	0.4%	0.4%	0.4%
TOTAL	<u>100.0%</u>										

Table 3

BANCOS COMERCIALES: SALDOS DE PRESTAMOS AL FINAL DEL AÑO POR ACTIVIDAD FINANCIERA
(En millones de Lempiras, 1981 - Marzo 1991)

	1981	1982	1983	1984	1985	1986	1987	1988	1989	1990	3-1991
AGROPECUARIO	195.7	227.3	269.9	323.6	370.6	425.1	498.6	605.6	634.4	642.8	620.9
AGRICULTURA	115.1	136.5	165.0	202.1	231.9	264.8	299.5	385.3	423.7	468.0	441.6
Bananos	1.4	2.5	8.2	12.5	9.3	18.5	26.4	30.4	38.4	53.0	47.0
Cafe	32.6	45.9	55.2	65.6	82.3	95.5	122.1	141.3	138.6	159.2	136.4
Tabaco	15.2	17.2	20.3	19.7	23.6	23.8	26.7	29.2	29.0	22.7	27.7
Algodon	11.4	9.1	10.4	11.8	9.5	6.3	4.4	5.3	4.3	2.5	2.5
Cana de Azucar	22.8	29.0	35.9	39.8	39.8	39.8	27.7	30.4	38.6	31.5	32.4
Granos	17.0	16.6	19.4	19.3	28.6	30.7	38.6	55.6	70.2	73.7	66.4
Arroz	14.0	12.2	14.4	14.5	20.7	19.3	21.5	30.5	34.3	32.8	29.7
Maiz	2.8	4.0	4.6	4.5	7.3	10.4	15.8	23.3	33.9	39.0	35.3
Frijoles	0.2	0.4	0.4	0.3	0.6	1.0	1.3	1.8	2.0	1.9	1.4
Otros Cultivos	14.7	16.2	15.6	33.4	38.8	50.2	53.6	93.1	104.6	125.4	129.2
GANADERIA	55.5	65.2	80.6	93.8	102.7	113.1	128.4	136.2	135.5	120.0	124.9
OTROS	25.1	25.6	24.3	27.7	36.0	47.2	70.7	84.1	75.2	54.8	54.4
Avicultura	5.4	6.8	8.4	10.8	14.7	15.0	12.6	17.6	16.3	18.3	18.3
Silvicultura	2.3	3.8	3.4	4.6	4.3	3.9	3.8	3.0	3.6	2.5	2.6
Apicultura	0.4	0.6	0.7	0.6	0.6	0.7	0.6	0.6	0.6	0.2	0.2
Pecuaria	17.0	14.4	11.8	11.7	16.4	27.6	53.7	62.9	54.7	33.8	33.3
INDUSTRIA	190.2	252.1	323.0	338.9	406.7	428.1	494.9	585.7	605.2	703.9	714.0
SERVICIOS	131.0	150.7	194.0	221.1	189.9	183.7	226.9	247.7	283.1	281.4	290.7
PROPIEDAD RAIZ	142.2	150.7	160.0	161.7	169.2	199.1	275.0	339.1	414.0	444.4	427.3
COMERCIO	218.2	209.0	241.0	308.2	358.4	423.6	492.0	511.6	570.0	783.5	925.2
CONSUMO	38.5	42.4	46.0	51.6	61.2	75.2	97.9	93.2	98.1	83.2	82.9
OTROS	12.2	12.9	12.7	11.8	12.2	12.3	13.9	14.7	12.1	16.2	16.5
TOTAL	928.0	1,045.1	1,246.6	1,416.9	1,568.2	1,747.1	2,099.2	2,397.6	2,616.9	2,955.4	3,077.5

Tabla 4

BANCOS COMERCIALES: SALDOS DE PRESTAMOS AL FINAL DEL AÑO POR ACTIVIDAD FINANCIERA
(Porcentaje de Total, 1981 - Marzo 1991)

	1981	1982	1983	1984	1985	1986	1987	1988	1989	1990	3-1991
AGROPECUARIO	21.1%	21.7%	21.7%	22.8%	23.6%	24.3%	23.8%	25.3%	24.2%	21.8%	20.2%
AGRICULTURA	12.4%	13.1%	13.2%	14.3%	14.8%	15.2%	14.3%	16.1%	16.2%	15.8%	14.3%
Bananos	0.2%	0.2%	0.7%	0.9%	0.6%	1.1%	1.3%	1.3%	1.5%	1.8%	1.5%
Café	3.5%	4.4%	4.4%	4.6%	5.2%	5.5%	5.8%	5.9%	5.3%	5.4%	4.4%
Tabaco	1.6%	1.6%	1.6%	1.4%	1.5%	1.4%	1.3%	1.2%	1.1%	0.8%	0.9%
Algodón	1.2%	0.9%	0.8%	0.8%	0.6%	0.4%	0.2%	0.2%	0.2%	0.1%	0.1%
Caña de Azúcar	2.5%	2.8%	2.9%	2.8%	2.5%	2.3%	1.3%	1.3%	1.5%	1.1%	1.1%
Granos	1.8%	1.6%	1.6%	1.4%	1.8%	1.8%	1.8%	2.3%	2.7%	2.5%	2.2%
Arroz	1.5%	1.2%	1.2%	1.0%	1.3%	1.1%	1.0%	1.3%	1.3%	1.1%	1.0%
Maíz	0.3%	0.4%	0.4%	0.3%	0.5%	0.6%	0.8%	1.0%	1.3%	1.3%	1.1%
Frijoles	0.0%	0.0%	0.0%	0.0%	0.0%	0.1%	0.1%	0.1%	0.1%	0.1%	0.0%
Otros Cultivos	1.6%	1.6%	1.3%	2.4%	2.5%	2.9%	2.6%	3.9%	4.0%	4.2%	4.2%
GANADERIA	6.0%	6.2%	6.5%	6.6%	6.5%	6.5%	6.1%	5.7%	5.2%	4.1%	4.1%
OTROS	2.7%	2.4%	1.9%	2.0%	2.3%	2.7%	3.4%	3.5%	2.9%	1.9%	1.8%
Avicultura	0.6%	0.7%	0.7%	0.8%	0.9%	0.9%	0.6%	0.7%	0.6%	0.6%	0.6%
Silvicultura	0.2%	0.4%	0.3%	0.3%	0.3%	0.2%	0.2%	0.1%	0.1%	0.1%	0.1%
Apicultura	0.0%	0.1%	0.1%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
Pesca	1.8%	1.4%	0.9%	0.8%	1.0%	1.6%	2.6%	2.6%	2.1%	1.1%	1.1%
INDUSTRIA	20.5%	24.1%	25.9%	23.9%	25.9%	24.5%	23.6%	24.4%	23.1%	23.8%	23.2%
SERVICIOS	14.1%	14.4%	15.6%	15.6%	12.1%	10.5%	10.8%	10.3%	10.8%	9.5%	9.4%
PROPIEDAD RAIZ	15.3%	14.4%	12.8%	11.4%	10.8%	11.4%	13.1%	14.1%	15.8%	15.0%	13.9%
COMERCIO	23.5%	20.0%	19.3%	21.8%	22.9%	24.2%	23.4%	21.3%	21.8%	26.5%	30.1%
CONSUMO	4.1%	4.1%	3.7%	3.6%	3.9%	4.3%	4.7%	3.9%	3.7%	2.8%	2.7%
OTROS	1.3%	1.2%	1.0%	0.8%	0.8%	0.7%	0.7%	0.6%	0.5%	0.5%	0.5%
TOTAL	<u>100.0%</u>										

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Tabla 5

BANCOS COMERCIALES COMO PORCENTAJE DEL SISTEMA BANCARIO
 SALDOS DE PRESTAMOS AL FINAL DEL AÑO POR ACTIVIDAD FINANCIERA

	1981	1982	1983	1984	1985	1986	1987	1988	1989	1990	3-1991
AGROPECUARIO	57.0%	57.0%	58.0%	58.3%	59.8%	61.6%	63.6%	68.3%	69.2%	69.3%	73.2%
AGRICULTURA	49.3%	50.4%	52.4%	54.5%	58.5%	61.2%	62.5%	68.6%	69.6%	70.5%	75.8%
Bananos	82.4%	89.3%	96.5%	90.6%	95.9%	100.0%	96.4%	96.8%	97.5%	100.0%	100.0%
Café	55.3%	54.9%	59.6%	59.6%	69.5%	70.8%	74.0%	75.8%	74.7%	76.9%	77.1%
Tabaco	82.2%	83.1%	81.2%	79.8%	82.2%	83.2%	85.0%	89.6%	89.5%	89.7%	91.4%
Algodón	49.4%	46.0%	44.8%	45.9%	38.3%	31.2%	21.3%	25.4%	21.7%	14.0%	14.2%
Caña de Azúcar	49.9%	52.0%	53.6%	48.0%	43.4%	46.3%	35.6%	39.4%	44.0%	38.4%	64.4%
Granos	37.9%	37.6%	35.3%	33.1%	42.6%	46.4%	54.4%	64.5%	67.5%	61.6%	63.9%
Arroz	61.7%	57.5%	49.1%	46.3%	55.8%	60.3%	65.5%	74.2%	75.6%	73.4%	73.2%
Maíz	15.9%	22.3%	23.1%	21.0%	30.3%	35.0%	46.2%	57.0%	62.9%	56.5%	59.7%
Frijoles	4.4%	7.8%	6.9%	5.4%	10.2%	22.7%	33.3%	42.9%	42.6%	32.2%	33.3%
Otros Cultivos	36.1%	36.7%	36.0%	60.4%	69.3%	63.8%	62.5%	73.1%	74.9%	78.8%	82.3%
GANADERIA	67.9%	66.9%	66.7%	62.4%	56.7%	55.7%	56.0%	57.9%	59.2%	58.9%	60.9%
OTROS	89.0%	85.3%	80.2%	81.7%	85.3%	87.2%	92.8%	94.1%	94.0%	90.7%	90.7%
Avicultura	76.1%	70.1%	66.7%	71.1%	77.0%	77.7%	77.3%	83.0%	82.7%	81.7%	81.7%
Silvicultura	95.8%	100.0%	97.1%	97.9%	97.7%	100.0%	100.0%	96.8%	97.3%	96.2%	96.3%
Apicultura	36.4%	50.0%	53.8%	50.0%	50.0%	50.0%	50.0%	75.0%	75.0%	50.0%	50.0%
Pecuía	96.6%	94.1%	91.5%	91.4%	93.7%	93.6%	97.8%	97.8%	98.0%	96.6%	96.5%
INDUSTRIA	59.6%	61.8%	66.5%	67.1%	70.2%	71.8%	74.5%	85.6%	83.8%	89.4%	96.2%
SERVICIOS	68.9%	72.2%	75.5%	76.3%	63.3%	65.3%	80.3%	73.5%	77.8%	76.4%	79.4%
PROPIEDAD RAIZ	45.4%	42.7%	41.9%	42.6%	43.4%	49.1%	53.7%	57.6%	60.4%	60.1%	58.8%
COMERCIO	97.8%	95.6%	94.2%	92.0%	92.9%	95.3%	94.4%	96.2%	96.5%	97.2%	97.2%
CONSUMO	69.5%	77.0%	76.0%	77.9%	82.8%	82.5%	80.3%	74.7%	70.4%	59.8%	56.7%
OTROS	100.0%	100.0%	96.9%	100.0%	98.4%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%
TOTAL	63.5%	63.1%	64.9%	66.1%	66.4%	69.3%	72.4%	75.7%	76.3%	78.1%	81.0%

TABLE 6

BANCOS DE DESARROLLO: SALDOS DE PRESTAMOS AL FINAL DEL AÑO POR ACTIVIDAD FINANCIERA
(En millones de Lempiras, 1981 - Marzo 1991)

	1981	1982	1983	1984	1985	1986	1987	1988	1989	1990	3-1991
AGROPECUARIO	147.6	171.2	195.8	231.5	249.1	264.8	285.9	280.8	282.8	285.2	227.0
AGRICULTURA	118.3	134.6	149.6	168.7	164.6	168.1	179.5	176.6	184.7	195.7	141.3
Bananos	0.3	0.3	0.3	1.3	0.4	0.0	1.0	1.0	1.0	0.0	0.0
Café	26.3	37.7	37.4	44.4	36.1	39.3	42.9	45.1	46.9	47.7	40.5
Tabaco	3.3	3.5	4.7	5.0	5.1	4.8	4.7	3.4	3.4	2.6	2.6
Algodón	11.7	10.7	12.8	13.9	15.3	13.9	16.3	15.6	15.5	15.3	15.1
Cana de Azúcar	22.9	26.8	31.1	43.2	52.0	46.2	50.2	46.7	49.1	50.5	17.9
Granos	27.8	27.6	35.6	39.0	38.5	35.4	32.3	30.6	33.8	45.9	37.5
Arroz	8.7	9.0	14.9	16.8	16.4	12.7	11.3	10.6	11.1	11.9	10.9
Maíz	14.8	13.9	15.3	16.9	16.8	19.3	18.4	17.6	20.0	30.0	23.8
Frijoles	4.3	4.7	5.4	5.3	5.3	3.4	2.6	2.4	2.7	4.0	2.8
Otros Cultivos	26.0	28.0	27.7	21.9	17.2	28.5	32.1	34.2	35.0	33.7	27.7
GANADERIA	26.2	32.2	40.2	56.6	78.3	89.8	100.9	98.9	93.3	83.9	80.1
OTROS	3.1	4.4	6.0	6.2	6.2	6.9	5.5	5.3	4.8	5.6	5.6
Avicultura	1.7	2.9	4.2	4.4	4.4	4.3	3.7	3.6	3.4	4.1	4.1
Silvicultura	0.1	0.0	0.1	0.1	0.1	0.0	0.0	0.1	0.1	0.1	0.1
Apicultura	0.7	0.5	0.6	0.6	0.6	0.7	0.6	0.2	0.2	0.2	0.2
Pesca	0.6	0.9	1.1	1.1	1.1	1.9	1.2	1.4	1.1	1.2	1.2
INDUSTRIA	n/a	n/a	n/a	n/a	n/a	n/a	168.4	97.5	116.4	82.3	26.6
SERVICIOS	n/a	n/a	n/a	n/a	n/a	n/a	54.0	89.2	81.0	87.1	75.5
PROPIEDAD RAIZ	n/a	n/a	n/a	n/a	n/a	n/a	1.4	1.4	1.6	1.5	1.0
COMERCIO	n/a	n/a	n/a	n/a	n/a	n/a	28.5	19.4	20.3	18.3	18.2
CONSUMO	n/a	n/a	n/a	n/a	n/a	n/a	0.1	0.1	0.2	0.9	0.8
OTROS	n/a	n/a	n/a	n/a	n/a	n/a	0.0	0.0	0.0	0.0	0.0
TOTAL	<u>147.6</u>	<u>171.2</u>	<u>195.8</u>	<u>231.5</u>	<u>249.1</u>	<u>264.8</u>	<u>538.3</u>	<u>488.4</u>	<u>502.3</u>	<u>475.3</u>	<u>349.1</u>

BANCOS DE DESARROLLO: SALDOS DE PRESTAMOS AL FINAL DEL AÑO POR ACTIVIDAD FINANCIERA
(Porcentaje de Total, 1981 - Marzo 1991)

	1981	1982	1983	1984	1985	1986	1987	1988	1989	1990	3-1991
AGROPECUARIO	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	53.1%	57.5%	56.3%	60.0%	65.0%
AGRICULTURA	80.1%	78.6%	76.4%	72.9%	66.1%	63.5%	33.3%	36.2%	36.8%	41.2%	40.5%
Banano	0.2%	0.2%	0.2%	0.6%	0.2%	0.0%	0.2%	0.2%	0.2%	0.0%	0.0%
Cafe	17.8%	22.0%	19.1%	19.2%	14.5%	14.8%	8.0%	9.2%	9.3%	10.0%	11.6%
Tabaco	2.2%	2.0%	2.4%	2.2%	2.0%	1.8%	0.9%	0.7%	0.7%	0.5%	0.7%
Algodon	7.9%	6.3%	6.5%	6.0%	6.1%	5.2%	3.0%	3.2%	3.1%	3.2%	4.3%
Cana de Azucar	15.5%	15.7%	15.9%	18.7%	20.9%	17.4%	9.3%	9.6%	9.8%	10.6%	5.1%
Granos	18.8%	16.1%	18.2%	16.8%	15.5%	13.4%	6.0%	6.3%	6.7%	9.7%	10.7%
Arroz	5.9%	5.3%	7.6%	7.3%	6.6%	4.8%	2.1%	2.2%	2.2%	2.5%	3.1%
Maiz	10.0%	8.1%	7.8%	7.3%	6.7%	7.3%	3.4%	3.6%	4.0%	6.3%	6.8%
Frijoles	2.9%	2.7%	2.8%	2.3%	2.1%	1.3%	0.5%	0.5%	0.5%	0.8%	0.8%
Otros Cultivos	17.6%	16.4%	14.1%	9.5%	6.9%	10.8%	6.0%	7.0%	7.0%	7.1%	7.9%
GANADERIA	17.8%	18.8%	20.5%	24.4%	31.4%	33.9%	18.7%	20.2%	18.6%	17.7%	22.9%
OTROS	2.1%	2.6%	3.1%	2.7%	2.5%	2.6%	1.0%	1.1%	1.0%	1.2%	1.6%
Avicultura	1.2%	1.7%	2.1%	1.9%	1.8%	1.6%	0.7%	0.7%	0.7%	0.9%	1.2%
Silvicultura	0.1%	0.0%	0.1%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
Apicultura	0.5%	0.4%	0.3%	0.3%	0.2%	0.3%	0.1%	0.0%	0.0%	0.0%	0.1%
Pecuaria	0.4%	0.5%	0.6%	0.5%	0.4%	0.7%	0.2%	0.3%	0.2%	0.3%	0.3%
INDUSTRIA	n/a	n/a	n/a	n/a	n/a	n/a	31.3%	20.0%	23.2%	17.3%	7.6%
SERVICIOS	n/a	n/a	n/a	n/a	n/a	n/a	10.0%	18.3%	16.1%	18.3%	21.6%
PROPIEDAD RAIZ	n/a	n/a	n/a	n/a	n/a	n/a	0.3%	0.3%	0.3%	0.3%	0.3%
COMERCIO	n/a	n/a	n/a	n/a	n/a	n/a	5.3%	4.0%	4.0%	3.9%	5.2%
CONSUMO	n/a	n/a	n/a	n/a	n/a	n/a	0.0%	0.0%	0.0%	0.2%	0.2%
OTROS	n/a	n/a	n/a	n/a	n/a	n/a	0.0%	0.0%	0.0%	0.0%	0.0%
TOTAL	<u>100.0%</u>										

Tabla 8

BANCOS DE DESARROLLO COMO PORCENTAJE DEL SISTEMA BANCARIA
SALDOS DE PRESTAMOS AL FINAL DEL AÑO POR ACTIVIDAD FINANCIERA

	1981	1982	1983	1984	1985	1986	1987	1988	1989	1990	3-1991
AGROPECUARIO	43.0%	43.0%	42.0%	41.7%	40.2%	38.4%	36.4%	31.7%	30.8%	30.7%	26.8%
AGRICULTURA	50.7%	49.6%	47.6%	45.5%	41.5%	38.8%	37.5%	31.4%	30.4%	29.5%	24.2%
Bananos	17.6%	10.7%	3.5%	9.4%	4.1%	0.0%	3.6%	3.2%	2.5%	0.0%	0.0%
Café	44.7%	45.1%	40.4%	40.4%	30.5%	29.2%	26.0%	24.2%	25.3%	23.1%	22.9%
Tabaco	17.8%	16.9%	18.8%	20.2%	17.8%	16.8%	15.0%	10.4%	10.5%	10.3%	8.6%
Algodón	50.6%	54.0%	55.2%	54.1%	61.7%	68.8%	78.7%	74.6%	78.3%	86.0%	85.8%
Caña de Azúcar	50.1%	48.0%	46.4%	52.0%	56.6%	53.7%	64.4%	60.6%	56.0%	61.6%	35.6%
Granos	62.1%	62.4%	64.7%	66.9%	57.4%	53.6%	45.6%	35.5%	32.5%	38.4%	36.1%
Arroz	38.3%	42.5%	50.9%	53.7%	44.2%	39.7%	34.5%	25.8%	24.4%	26.6%	26.8%
Maíz	84.1%	77.7%	76.9%	79.0%	69.7%	65.0%	53.8%	43.0%	37.1%	43.5%	40.3%
Frijoles	95.6%	92.2%	93.1%	94.6%	89.8%	77.3%	66.7%	57.1%	57.4%	67.8%	66.7%
Otros Cultivos	63.9%	63.3%	64.0%	39.6%	30.7%	36.2%	37.5%	26.9%	25.1%	21.2%	17.7%
GANADERIA	32.1%	33.1%	33.3%	37.6%	43.3%	44.3%	44.0%	42.1%	40.8%	41.1%	39.1%
OTROS	11.0%	14.7%	19.8%	18.3%	14.7%	12.8%	7.2%	5.9%	6.0%	9.3%	9.3%
Avicultura	23.9%	29.9%	33.3%	28.9%	23.0%	22.3%	22.7%	17.0%	17.3%	18.3%	18.3%
Silvicultura	4.2%	0.0%	2.9%	2.1%	2.3%	0.0%	0.0%	3.2%	2.7%	3.8%	3.7%
Apicultura	63.6%	50.0%	46.2%	50.0%	50.0%	50.0%	50.0%	25.0%	25.0%	50.0%	50.0%
Pecuía	3.4%	5.9%	8.5%	8.6%	6.3%	6.4%	2.2%	2.2%	2.0%	3.4%	3.5%
INDUSTRIA	n/a	n/a	n/a	n/a	n/a	n/a	25.3%	14.2%	16.1%	10.4%	3.6%
SERVICIOS	n/a	n/a	n/a	n/a	n/a	n/a	19.1%	26.5%	22.3%	23.6%	20.6%
PROPIEDAD RAIZ	n/a	n/a	n/a	n/a	n/a	n/a	0.3%	0.2%	0.2%	0.2%	0.1%
COMERCIO	n/a	n/a	n/a	n/a	n/a	n/a	5.5%	3.6%	3.4%	2.3%	1.9%
CONSUMO	n/a	n/a	n/a	n/a	n/a	n/a	0.1%	0.1%	0.1%	0.6%	0.5%
OTROS	n/a	n/a	n/a	n/a	n/a	n/a	0.0%	0.0%	0.0%	0.0%	0.0%
TOTAL	<u>10.1%</u>	<u>10.3%</u>	<u>10.2%</u>	<u>10.8%</u>	<u>10.6%</u>	<u>10.5%</u>	<u>18.6%</u>	<u>15.4%</u>	<u>14.6%</u>	<u>12.6%</u>	<u>9.2%</u>

Tabla 9

SISTEMA BANCARIA: PRESTAMOS NUEVOS OTORGADOS DURANTE EL AÑO POR ACTIVIDAD FINANCIERA
(En millones de Lempiras, 1981 - Primer Trimestre 1991)

	1981	1982	1983	1984	1985	1986	1987	1988	1989	1990	3-1991
AGROPECUARIO	271.2	323.0	403.9	455.2	517.0	568.7	623.9	610.2	615.4	796.6	170.1
AGRICULTURA	190.9	229.4	286.8	319.6	358.5	381.0	386.0	395.9	453.1	625.4	132.4
Bananos	1.1	2.1	8.6	6.5	2.3	21.3	30.1	24.9	35.8	51.5	14.7
Café	46.7	80.1	101.6	116.3	121.0	126.6	133.3	147.5	152.8	229.4	49.4
Tabaco	19.9	20.5	24.9	17.3	23.3	28.2	28.2	27.5	28.7	38.6	9.2
Algodón	17.0	13.4	13.0	15.3	19.8	14.1	11.3	9.5	6.4	6.3	1.9
Caña de Azúcar	36.5	57.0	75.9	80.1	69.4	60.3	40.8	37.3	42.1	39.1	7.6
Granos	39.9	32.7	41.9	34.9	42.6	43.5	58.7	70.7	64.9	110.5	16.0
Arroz	21.2	14.3	23.4	17.0	23.0	21.9	27.6	32.8	39.4	48.2	6.3
Maíz	16.3	16.0	16.2	16.1	17.7	19.3	28.4	35.1	42.9	54.8	9.1
Frijoles	2.4	2.4	2.3	1.8	1.9	2.3	2.7	2.8	2.6	7.5	0.6
Otros Cultivos	29.8	23.6	20.9	49.2	80.1	87.0	83.6	78.4	102.4	150.0	33.6
GANADERIA	47.1	55.0	76.5	93.5	114.1	114.2	142.3	123.9	98.4	94.1	26.9
OTROS	33.2	38.6	40.6	42.1	44.4	73.5	95.6	90.4	63.9	77.1	10.8
Avicultura	8.7	11.6	14.4	18.4	18.5	20.4	15.0	21.8	18.6	28.9	3.3
Silvicultura	7.4	11.4	15.7	15.8	9.9	6.2	0.9	0.2	1.4	0.7	0.2
Apicultura	0.9	0.5	0.6	0.2	0.2	0.1	0.0	0.0	0.1	1.3	0.0
Pecua	16.2	15.1	9.9	7.7	15.8	46.8	79.7	68.4	43.8	46.2	7.3
INDUSTRIA	287.6	411.4	466.9	465.6	579.1	634.0	717.0	797.9	764.0	999.3	264.7
SERVICIOS	157.5	163.0	225.0	195.9	208.8	222.9	264.7	331.9	338.0	388.0	105.3
PROPIEDAD RAIZ	142.5	137.3	158.1	150.8	148.8	160.5	284.2	299.7	330.1	356.9	55.5
COMERCIO	401.0	400.3	413.7	604.5	750.0	972.8	949.6	1,007.4	1,045.8	1,566.4	602.7
CONSUMO	70.5	62.6	74.7	88.3	96.4	118.9	179.6	177.3	179.8	200.5	53.7
OTROS	12.8	14.6	64.2	69.1	33.4	15.9	17.6	17.7	20.2	21.9	6.0
TOTAL	1,343.1	1,512.2	1,806.5	2,029.4	2,333.5	2,693.7	3,036.0	3,242.1	3,293.3	4,329.6	1,258.0

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Tabla 10

SISTEMA BANCARIO: PRESTAMOS NUEVOS OTORGADOS DURANTE EL AÑO POR ACTIVIDAD FINANCIERA
(Porcentaje de Total, 1981 - Marzo 1991)

	1981	1982	1983	1984	1985	1986	1987	1988	1989	1990	3-1991
AGROPECUARIO	20.2%	21.4%	22.4%	22.4%	22.2%	21.1%	20.6%	18.8%	18.7%	18.4%	13.5%
AGRICULTURA	14.2%	15.2%	15.9%	15.7%	15.4%	14.1%	12.7%	12.2%	13.8%	14.4%	10.5%
Bananos	0.1%	0.1%	0.5%	0.3%	0.1%	0.8%	1.0%	0.8%	1.1%	1.2%	1.2%
Cafe	3.5%	5.3%	5.6%	5.7%	5.2%	4.7%	4.4%	4.5%	4.6%	5.3%	3.9%
Tabaco	1.5%	1.4%	1.4%	0.9%	1.0%	1.0%	0.9%	0.9%	0.9%	0.9%	0.7%
Algodon	1.3%	0.9%	0.7%	0.8%	0.8%	0.5%	0.4%	0.3%	0.2%	0.1%	0.2%
Caña de Azucar	2.7%	3.8%	4.2%	3.9%	3.0%	2.2%	1.3%	1.2%	1.3%	0.9%	0.6%
Granos	3.0%	2.2%	2.3%	1.7%	1.8%	1.6%	1.9%	2.2%	2.6%	2.6%	1.3%
Arroz	1.6%	0.9%	1.3%	0.8%	1.0%	0.8%	0.9%	1.0%	1.2%	1.1%	0.5%
Maiz	1.2%	1.1%	0.9%	0.8%	0.8%	0.7%	0.9%	1.1%	1.3%	1.3%	0.7%
Frijoles	0.2%	0.2%	0.1%	0.1%	0.1%	0.1%	0.1%	0.1%	0.1%	0.2%	0.0%
Olivos Cultivos	2.2%	1.6%	1.2%	2.4%	3.4%	3.2%	2.8%	2.4%	3.1%	3.5%	2.7%
GANADERIA	3.5%	3.6%	4.2%	4.6%	4.9%	4.2%	4.7%	3.8%	3.0%	2.2%	2.1%
OTROS	2.5%	2.6%	2.2%	2.1%	1.9%	2.7%	3.1%	2.8%	1.9%	1.8%	0.9%
Avicultura	0.6%	0.8%	0.8%	0.9%	0.8%	0.8%	0.5%	0.7%	0.6%	0.7%	0.3%
Silvicultura	0.6%	0.8%	0.9%	0.8%	0.4%	0.2%	0.0%	0.0%	0.0%	0.0%	0.0%
Apicultura	0.1%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
Pesca	1.2%	1.0%	0.5%	0.4%	0.7%	1.7%	2.6%	2.1%	1.3%	1.1%	0.6%
INDUSTRIA	21.4%	27.2%	25.8%	22.9%	24.8%	23.5%	23.6%	24.6%	23.2%	23.1%	21.0%
SERVICIOS	11.7%	10.8%	12.5%	9.7%	8.9%	8.3%	8.7%	10.2%	10.3%	9.0%	8.4%
PROPIEDAD RAIZ	10.6%	9.1%	8.8%	7.4%	6.4%	6.0%	9.4%	9.2%	10.0%	8.2%	4.4%
COMERCIO	29.9%	26.5%	22.9%	29.8%	32.1%	36.1%	31.3%	31.1%	31.8%	36.2%	47.9%
CONSUMO	5.2%	4.1%	4.1%	4.4%	4.1%	4.4%	5.9%	5.5%	5.5%	4.6%	4.3%
OTROS	1.0%	1.0%	3.6%	3.4%	1.4%	0.6%	0.6%	0.5%	0.6%	0.5%	0.5%
TOTAL	<u>100.0%</u>										

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Table 11

BANCOS COMERCIALES: PRESTAMOS NUEVOS OTORGADOS DURANTE EL AÑO POR ACTIVIDAD FINANCIERA
(En millones de Lempiras, 1981 - Primer Trimestre 1991)

	1981	1982	1983	1984	1985	1986	1987	1988	1989	1990	3-1991
AGROPECUARIO	205.6	231.3	285.8	329.6	405.7	485.1	543.2	536.1	552.9	720.8	159.0
AGRICULTURA	136.3	153.8	186.0	221.7	292.3	333.4	340.2	352.0	411.1	568.6	124.8
Bananos	1.1	2.1	8.6	6.5	2.3	21.3	30.1	24.9	32.2	49.2	14.7
Cafe	36.2	59.6	68.6	81.3	110.9	114.7	120.3	135.3	143.3	217.0	48.1
Tabaco	19.4	20.2	22.6	16.5	22.5	27.7	27.9	27.6	27.9	37.9	9.2
Algodon	8.9	7.9	9.6	9.8	14.4	8.6	7.5	5.9	3.4	3.1	1.9
Cana de Azucar	31.5	32.8	47.4	52.6	41.4	48.4	31.5	29.8	39.9	35.5	6.6
Granos	18.9	13.2	17.0	15.4	26.5	31.3	47.3	58.2	69.1	81.6	11.3
Arroz	16.3	9.9	13.0	11.6	20.0	20.1	26.0	31.3	34.7	42.9	5.6
Maiz	2.2	3.0	3.7	3.4	5.9	10.1	19.6	25.2	33.1	37.2	5.4
Frijoles	0.4	0.3	0.3	0.4	0.6	1.1	1.7	1.7	1.3	1.5	0.3
Otro Cultivos	20.3	18.0	12.2	39.6	74.3	81.4	75.6	70.3	95.3	144.3	33.0
GANADERIA	38.2	42.3	62.8	68.9	72.9	81.4	109.4	95.2	80.4	78.6	23.8
OTROS	31.1	35.2	37.0	39.0	40.5	70.3	93.6	88.9	61.4	73.6	10.4
Avicultura	7.6	9.2	11.2	15.4	15.1	17.8	13.3	20.6	17.1	25.8	2.9
Silvicultura	7.4	10.8	15.6	15.8	9.9	6.2	0.9	0.2	0.4	0.6	0.2
Apicultura	0.5	0.4	0.5	0.1	0.2	0.1	0.0	0.0	0.1	1.3	0.0
Pecuá	15.6	14.8	9.7	7.7	15.3	46.2	79.4	68.1	43.8	45.9	7.3
INDUSTRIA	244.3	370.5	429.3	429.1	548.2	667.7	681.7	768.1	735.2	990.3	248.0
SERVICIOS	127.2	130.5	205.4	183.1	178.0	188.1	239.0	291.7	319.4	367.2	105.3
PROPIEDAD RAIZ	53.2	61.9	92.3	88.5	100.2	109.0	212.4	226.7	244.3	356.7	31.1
COMERCIO	387.8	390.3	399.3	575.1	704.0	961.1	928.9	985.5	1,024.7	1,554.6	592.5
CONSUMO	46.6	49.3	58.7	66.3	76.9	96.9	138.3	136.0	131.1	200.5	29.3
OTROS	12.8	14.6	58.2	64.7	33.4	15.9	17.0	17.7	20.2	21.9	6.0
TOTAL	<u>1,077.5</u>	<u>1,248.4</u>	<u>1,529.0</u>	<u>1,736.4</u>	<u>2,046.4</u>	<u>2,463.8</u>	<u>2,760.5</u>	<u>2,961.8</u>	<u>3,027.8</u>	<u>4,212.0</u>	<u>1,171.2</u>

Tabla 12

BANCOS COMERCIALES: PRESTAMOS NUEVOS OTORGADOS DURANTE EL AÑO POR ACTIVIDAD FINANCIERA
(Porcentaje de Total, 1981 - Marzo 1991)

	1981	1982	1983	1984	1985	1986	1987	1988	1989	1990	3-1991
AGROPECUARIO	19.1%	18.5%	18.7%	19.0%	19.8%	19.7%	19.7%	18.1%	18.3%	17.1%	13.6%
AGRICULTURA	12.6%	12.3%	12.2%	12.8%	14.3%	13.5%	12.3%	11.9%	13.6%	13.5%	10.7%
Bananos	0.1%	0.2%	0.6%	0.4%	0.1%	0.9%	1.1%	0.8%	1.1%	1.2%	1.3%
Cafe	3.4%	4.8%	4.5%	4.7%	5.4%	4.7%	4.4%	4.6%	4.7%	5.2%	4.1%
Tabaco	1.8%	1.6%	1.5%	1.0%	1.1%	1.1%	1.0%	0.9%	0.9%	0.9%	0.8%
Algodon	0.8%	0.6%	0.6%	0.6%	0.7%	0.3%	0.3%	0.2%	0.1%	0.1%	0.2%
Caña de Azucar	2.9%	2.6%	3.1%	3.0%	2.0%	2.0%	1.1%	1.0%	1.3%	0.8%	0.6%
Granos	1.8%	1.1%	1.1%	0.9%	1.3%	1.3%	1.7%	2.0%	2.3%	1.9%	1.0%
Arroz	1.5%	0.8%	0.9%	0.7%	1.0%	0.8%	0.9%	1.1%	1.1%	1.0%	0.5%
Maiz	0.2%	0.2%	0.2%	0.2%	0.3%	0.4%	0.7%	0.9%	1.1%	0.9%	0.5%
Frijoles	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.1%	0.1%	0.0%	0.0%	0.0%
Olivos Cultivos	1.9%	1.4%	0.8%	2.3%	3.6%	3.3%	2.7%	2.4%	3.1%	3.4%	2.8%
GANADERIA	3.5%	3.4%	4.1%	4.0%	3.6%	3.3%	4.0%	3.2%	2.7%	1.9%	2.0%
OTROS	2.9%	2.8%	2.4%	2.2%	2.0%	2.9%	3.4%	3.0%	2.0%	1.7%	0.9%
Avicultura	0.7%	0.7%	0.7%	0.9%	0.7%	0.7%	0.5%	0.7%	0.6%	0.6%	0.2%
Silvicultura	0.7%	0.9%	1.0%	0.9%	0.5%	0.3%	0.0%	0.0%	0.0%	0.0%	0.0%
Apicultura	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
Pescas	1.4%	1.2%	0.6%	0.4%	0.7%	1.9%	2.9%	2.3%	1.4%	1.1%	0.6%
INDUSTRIA	22.7%	29.7%	28.1%	24.7%	26.8%	24.7%	24.7%	25.9%	24.3%	23.5%	21.2%
SERVICIOS	11.8%	10.5%	13.4%	10.5%	8.7%	7.6%	8.7%	9.8%	10.5%	8.7%	9.0%
PROPIEDAD RAIZ	4.9%	5.0%	6.0%	5.1%	4.9%	4.4%	7.7%	7.7%	8.1%	8.5%	2.7%
COMERCIO	36.0%	31.3%	26.1%	33.1%	34.4%	39.0%	33.6%	33.3%	33.8%	36.9%	50.6%
CONSUMO	4.3%	3.9%	3.8%	3.8%	3.8%	3.9%	5.0%	4.6%	4.3%	4.8%	2.5%
OTROS	1.2%	1.2%	3.8%	3.7%	1.6%	0.6%	0.6%	0.6%	0.7%	0.5%	0.5%
TOTAL	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%

Tabla 13

BANCOS COMERCIALES: PRESTAMOS NUEVOS OTORGADOS DURANTE EL AÑO POR ACTIVIDAD FINANCIERA
(Porcentaje del Total de la Sistema: 1981 - Primer Trimestre 1991)

	1981	1982	1983	1984	1985	1986	1987	1988	1989	1990	3-1991
AGROPECUARIO	75.8%	71.6%	70.8%	72.4%	78.5%	85.3%	87.1%	87.9%	89.8%	90.5%	93.5%
AGRICULTURA	71.4%	67.0%	64.9%	69.4%	81.5%	87.5%	88.1%	88.9%	90.7%	90.9%	94.3%
Banano	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	89.9%	95.5%	100.0%
Cafe	77.5%	74.4%	67.5%	69.9%	91.7%	90.6%	90.2%	91.7%	93.8%	94.6%	97.4%
Tabaco	97.5%	98.5%	90.8%	95.4%	96.6%	98.2%	98.9%	100.0%	97.2%	98.2%	100.0%
Algodon	52.4%	59.0%	73.8%	64.1%	72.7%	61.0%	66.4%	62.1%	53.1%	49.2%	100.0%
Caña de Azucar	86.3%	57.5%	62.5%	65.7%	59.7%	80.3%	77.2%	79.9%	94.8%	90.8%	86.8%
Granos	47.4%	40.4%	40.6%	44.1%	62.2%	72.0%	80.6%	82.3%	81.4%	73.8%	70.6%
Arroz	76.9%	69.2%	55.6%	68.2%	87.0%	91.8%	94.2%	95.4%	88.1%	59.0%	88.9%
Maiz	13.5%	18.8%	22.8%	21.1%	33.3%	52.3%	69.0%	71.8%	77.2%	67.9%	59.3%
Frijoles	16.7%	12.5%	13.0%	22.2%	31.6%	47.8%	63.0%	60.7%	50.0%	20.0%	50.0%
Otros Cultivos	68.1%	76.3%	58.4%	80.5%	92.8%	93.6%	90.4%	89.7%	93.1%	96.2%	98.2%
GANADERIA	81.1%	76.9%	82.1%	73.7%	63.9%	71.3%	76.9%	76.8%	81.7%	83.5%	88.5%
OTROS	93.7%	91.2%	91.1%	92.6%	91.2%	95.6%	97.9%	98.3%	96.1%	95.5%	96.3%
Avicultura	87.4%	79.3%	77.8%	83.7%	81.6%	87.3%	88.7%	94.5%	91.9%	89.3%	87.9%
Silvicultura	100.0%	94.7%	99.4%	100.0%	100.0%	100.0%	100.0%	100.0%	28.6%	85.7%	100.0%
Apicultura	55.6%	80.0%	83.3%	50.0%	100.0%	100.0%	ERR	ERR	100.0%	100.0%	ERR
Pecuaria	96.3%	98.0%	98.0%	100.0%	96.8%	98.7%	99.6%	99.6%	100.0%	99.4%	100.0%
INDUSTRIA	84.9%	90.1%	91.9%	92.2%	94.7%	95.9%	95.1%	96.3%	96.2%	99.1%	93.7%
SERVICIOS	80.8%	80.1%	91.3%	93.5%	85.2%	84.4%	90.3%	87.9%	94.5%	94.6%	100.0%
PROPIEDAD RAIZ	37.3%	45.1%	58.4%	58.7%	67.3%	67.9%	74.7%	75.6%	74.0%	99.9%	56.0%
COMERCIO	96.7%	97.5%	96.5%	95.1%	93.9%	98.8%	97.8%	97.8%	98.0%	99.2%	98.3%
CONSUMO	66.1%	78.8%	78.6%	75.1%	79.8%	81.5%	77.0%	76.7%	72.9%	100.0%	54.6%
OTROS	100.0%	100.0%	90.7%	93.6%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%
TOTAL	80.2%	82.6%	84.6%	85.6%	87.7%	91.5%	90.9%	91.4%	91.9%	97.3%	93.1%

Tabla 14

SISTEMA BANCOS DE DESARROLLO: PRESTAMOS NUEVOS OTORGADOS DURANTE EL AÑO POR ACTIVIDAD FINANCIERA
(En millones de Lempias, 1981 - Primer Trimestre 1991)

	1981	1982	1983	1984	1985	1986	1987	1988	1989	1990	3-1991
AGROPECUARIO	65.6	91.7	118.1	125.6	111.3	83.6	80.7	74.1	62.5	75.8	11.1
AGRICULTURA	54.6	75.6	100.8	97.9	66.2	47.6	45.8	43.9	42.0	56.8	7.6
Bananos	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	3.6	2.3	0.0
Café	10.5	20.5	33.0	35.0	10.1	11.9	13.0	12.2	9.5	12.4	1.3
Tabaco	0.5	0.3	2.3	0.8	0.8	0.5	0.3	0.0	0.8	0.7	0.0
Algodón	8.1	5.5	3.4	5.5	5.4	5.5	3.8	3.6	3.0	3.2	0.0
Caña de Azúcar	5.0	24.2	28.5	27.5	28.0	11.9	9.3	7.5	2.2	3.6	1.0
Granos	21.0	19.5	24.9	19.5	16.1	12.2	11.4	12.5	15.8	28.9	4.7
Arroz	4.9	4.4	10.4	5.4	3.0	1.8	1.6	1.5	4.7	5.3	0.7
Maíz	14.1	13.0	12.5	12.7	11.8	9.2	8.8	9.9	9.8	17.6	3.7
Frijoles	2.0	2.1	2.0	1.4	1.3	1.2	1.0	1.1	1.3	6.0	0.3
Otros Cultivos	9.5	5.6	8.7	9.6	5.8	5.6	8.0	8.1	7.1	5.7	0.6
GANADERIA	8.9	12.7	13.7	24.6	41.2	32.8	32.9	28.7	18.0	15.5	3.1
OTROS	2.1	3.4	3.6	3.1	3.9	3.2	2.0	1.5	2.5	3.5	0.4
Avicultura	1.1	2.4	3.2	3.0	3.4	2.6	1.7	1.2	1.5	3.1	0.4
Silvicultura	0.0	0.6	0.1	0.0	0.0	0.0	0.0	0.0	1.0	0.1	0.0
Apicultura	0.4	0.1	0.1	0.1	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Pecuía	0.6	0.3	0.2	0.0	0.5	0.6	0.3	0.3	0.0	0.3	0.0
INDUSTRIA	43.3	41.0	37.5	36.5	30.6	24.7	33.3	27.7	27.5	9.0	13.5
SERVICIOS	30.3	32.5	19.6	12.8	29.9	34.2	25.4	40.2	18.6	20.8	0.6
PROPIEDAD RAIZ	0.3	0.9	0.5	0.1	0.9	1.4	0.6	0.3	0.5	0.2	0.0
COMERCIO	13.2	10.2	14.3	29.4	43.7	11.1	18.7	14.9	13.9	11.8	1.5
CONSUMO	0.1	0.7	6.0	0.0	0.0	0.0	0.0	0.0	0.3	0.0	0.0
OTROS	0.0	0.0	0.0	2.5	0.0	0.0	0.0	0.0	0.0	0.0	0.0
TOTAL	<u>152.8</u>	<u>177.0</u>	<u>196.0</u>	<u>206.9</u>	<u>216.4</u>	<u>155.0</u>	<u>158.7</u>	<u>157.2</u>	<u>123.3</u>	<u>117.6</u>	<u>26.1</u>

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Tabla 15

SISTEMA BANCOS DE DESARROLLO: PRESTAMOS NUEVOS OTORGADOS DURANTE EL AÑO POR ACTIVIDAD FINANCIERA
(Porcentaje de Total, 1981 - Marzo 1991)

	1981	1982	1983	1984	1985	1986	1987	1988	1989	1990	3-1991
AGROPECUARIO	42.9%	51.8%	60.3%	60.7%	51.4%	53.9%	50.9%	47.1%	50.7%	64.5%	42.5%
AGRICULTURA	35.7%	42.7%	51.4%	47.3%	30.6%	30.7%	28.9%	27.9%	34.1%	48.3%	29.1%
Bananos	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	2.9%	2.0%	0.0%
Cafe	6.9%	11.6%	16.8%	16.9%	4.7%	7.7%	8.2%	7.8%	7.7%	10.5%	5.0%
Tabaco	0.3%	0.2%	1.2%	0.4%	0.4%	0.3%	0.2%	0.0%	0.6%	0.6%	0.0%
Algodon	5.3%	3.1%	1.7%	2.7%	2.5%	3.5%	2.4%	2.3%	2.4%	2.7%	0.0%
Caña de Azúcar	3.3%	13.7%	14.5%	13.3%	12.9%	7.7%	5.9%	4.8%	1.8%	3.1%	3.6%
Granos	13.7%	11.0%	12.7%	9.4%	7.4%	7.9%	7.2%	8.0%	12.8%	24.6%	18.0%
Arroz	3.2%	2.5%	5.3%	2.6%	1.4%	1.2%	1.0%	1.0%	3.8%	4.5%	2.7%
Maíz	9.2%	7.3%	6.4%	6.1%	5.5%	5.9%	5.5%	6.3%	7.9%	15.0%	14.2%
Frijoles	1.3%	1.2%	1.0%	0.7%	0.6%	0.8%	0.6%	0.7%	1.1%	5.1%	1.1%
Otros Cultivos	6.2%	3.2%	4.4%	4.6%	2.7%	3.6%	5.0%	5.2%	5.8%	4.8%	2.3%
GANADERIA	5.8%	7.2%	7.0%	11.9%	19.0%	21.2%	20.7%	18.3%	14.6%	13.2%	11.9%
OTROS	1.4%	1.9%	1.8%	1.5%	1.8%	2.1%	1.3%	1.0%	2.0%	3.0%	1.5%
Avicultura	0.7%	1.4%	1.6%	1.4%	1.6%	1.7%	1.1%	0.8%	1.2%	2.6%	1.5%
Silvicultura	0.0%	0.3%	0.1%	0.0%	0.0%	0.0%	0.0%	0.0%	0.8%	0.1%	0.0%
Apicultura	0.3%	0.1%	0.1%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
Pesca	0.4%	0.2%	0.1%	0.0%	0.2%	0.4%	0.2%	0.2%	0.0%	0.3%	0.0%
INDUSTRIA	28.3%	23.2%	19.1%	17.6%	14.1%	15.9%	21.0%	17.6%	22.3%	7.7%	51.7%
SERVICIOS	19.8%	18.4%	10.0%	6.2%	13.8%	22.1%	16.0%	25.6%	15.1%	17.7%	0.0%
PROPIEDAD RAIZ	0.2%	0.5%	0.3%	0.0%	0.4%	0.9%	0.4%	0.2%	0.4%	0.2%	0.0%
COMERCIO	8.6%	5.8%	7.3%	14.2%	20.2%	7.2%	11.8%	9.5%	11.3%	10.0%	5.7%
CONSUMO	0.1%	0.4%	3.1%	0.0%	0.0%	0.0%	0.0%	0.0%	0.2%	0.0%	0.0%
OTROS	0.0%	0.0%	0.0%	1.2%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
TOTAL	<u>100.0%</u>										

Table 16

SISTEMA BANCOS DE DESARROLLO: PRESTAMOS NUEVOS OTORGADOS DURANTE EL AÑO POR ACTIVIDAD FINANCIERA
(Porcentaje del Total de la Sistema: 1981 - Primer Trimestre 1991)

	1981	1982	1983	1984	1985	1986	1987	1988	1989	1990	3-1991
AGROPECUARIO	24.2X	28.4X	29.2X	27.6X	21.5X	14.7X	12.9X	12.1X	10.2X	9.5X	6.5X
AGRICULTURA	28.6X	33.0X	35.1X	30.6X	18.5X	12.5X	11.9X	11.1X	9.3X	9.1X	5.7X
Bananas	0.0X	0.0X	0.0X	0.0X	0.0X	0.0X	0.0X	0.0X	10.1X	4.5X	0.0X
Cafe	22.5X	25.6X	32.5X	30.1X	8.3X	9.4X	9.8X	8.3X	6.2X	5.4X	2.6X
Tabaco	2.5X	1.5X	9.2X	4.6X	3.4X	1.8X	1.1X	0.0X	2.8X	1.8X	0.0X
Algodon	47.6X	41.0X	26.2X	35.9X	27.3X	39.0X	33.6X	37.9X	46.9X	50.8X	0.0X
Caña de Azúcar	13.7X	42.5X	37.5X	34.3X	40.3X	19.7X	22.8X	20.1X	5.2X	9.2X	13.2X
Granos	52.6X	59.6X	59.4X	55.9X	37.8X	28.0X	19.4X	17.7X	18.6X	26.2X	29.4X
Arroz	23.1X	30.8X	44.4X	31.8X	13.0X	8.2X	5.8X	4.6X	11.9X	11.0X	11.1X
Maiz	86.5X	81.3X	77.2X	78.9X	66.7X	47.7X	31.0X	28.2X	22.8X	32.1X	40.7X
frijoles	83.3X	87.5X	87.0X	77.8X	68.4X	52.2X	37.0X	39.3X	50.0X	80.0X	50.0X
Otros Cultivos	31.9X	23.7X	41.6X	19.5X	7.2X	6.4X	9.6X	10.3X	6.9X	3.8X	1.8X
GANADERIA	18.9X	23.1X	17.9X	26.3X	36.1X	28.7X	23.1X	23.2X	18.3X	16.5X	11.5X
OTROS	6.3X	8.8X	8.9X	7.4X	8.8X	4.4X	2.1X	1.7X	3.9X	4.5X	3.7X
Avicultura	12.6X	20.7X	22.2X	16.3X	18.4X	12.7X	11.3X	5.5X	8.1X	10.7X	12.1X
Silvicultura	0.0X	5.3X	0.6X	0.0X	0.0X	0.0X	0.0X	0.0X	71.4X	14.3X	0.0X
Apicultura	44.4X	20.0X	16.7X	50.0X	0.0X	0.0X	ERR	ERR	0.0X	0.0X	ERR
Pesca	3.7X	2.0X	2.0X	0.0X	3.2X	1.3X	0.4X	0.4X	0.0X	0.6X	0.0X
INDUSTRIA	15.1X	10.0X	8.0X	7.8X	5.3X	3.9X	4.6X	3.5X	3.6X	0.9X	5.1X
SERVICIOS	19.2X	19.9X	8.7X	6.5X	14.3X	15.3X	9.6X	12.1X	5.5X	5.4X	0.0X
PROPIEDAD RAIZ	0.2X	0.7X	0.3X	0.1X	0.6X	0.9X	0.2X	0.1X	0.2X	0.1X	0.0X
COMERCIO	3.3X	2.5X	3.5X	4.9X	5.8X	1.1X	2.0X	1.5X	1.3X	0.8X	0.2X
CONSUMO	0.1X	1.1X	8.0X	0.0X	0.0X	0.0X	0.0X	0.0X	0.2X	0.0X	0.0X
OTROS	0.0X	0.0X	0.0X	3.6X	0.0X						
TOTAL	<u>11.4X</u>	<u>11.7X</u>	<u>10.8X</u>	<u>10.2X</u>	<u>9.3X</u>	<u>5.8X</u>	<u>5.2X</u>	<u>4.8X</u>	<u>3.7X</u>	<u>2.7X</u>	<u>2.1X</u>

Table 17

HONDURAS: COMMERCIAL BANKING OFFICES BY CITY AND DEPARTMENT AND SAVINGS DEPOSITS BY DEPARTMENT

(Savings balances in thousands of Lempiras)

Department	City	Number of Banking Offices			Savings Deposits	
		Commercial Banks (8/91)	BANADESA (8/91)	Total (8/91)	# of Accts. (12/31/90)	Value
Atlantida	La Ceiba	17	1	18	57,246	76,493
	Tela	2	1	3		
Colon	Sonaguera	1		1	11,095	12,495
	Tocoa	4	1	5		
	Trujillo	1		1		
	Saba	1		1		
Comayagua	Comayagua	9	1	10	34,226	34,432
	La Libertad	2		2		
	Minas de Oro		1	1		
	Siguatepeque	4		4		
	Taulabe	1		1		
Copan	Copan Ruinas	1		1	24,228	26,236
	Florida	1		1		
	Santa Rosa	3		3		
	La Entrada	2		2		
	Santa Rosa de Copan	4	1	5		
Cortés	Choloma	4		4	191,185	308,919
	Omoa	1		1		
	Potrercillos	1		1		
	Puerto Cortés	7	1	8		
	San Pedro Sula	78	2	80		
	Santa Cruz de Yojoa	2		2		
	Villanueva	4		4		
	La Lima	4		4		

Table 17
(continued)

HONDURAS: COMMERCIAL BANKING OFFICES BY CITY AND DEPARTMENT AND SAVINGS DEPOSITS BY DEPARTMENT

(Savings balances in thousands of Lempiras)

Department	City	Number of Banking Offices			Savings Deposits	
		Commercial Banks (8/91)	BANADESA (8/91)	Total (8/91)	# of Accts. (12/31/90)	Value (12/31/90)
Choluteca	Choluteca	7	1	8	16,267	24,373
	San Marcos de Colon	2		2		
	Guasaule	1		1		
El Paraiso	Danli	8	1	9	19,785	17,958
	El Paraiso	4	1	5		
Francisco Morazan	San Juan de Flores		1	1	279,763	465,678
	Talanga	1	1	2		
	Valle de Angeles	1		1		
	Teguigalpa	48	3	51		
	Comayaguela	42		42		
	El Zamorano	1		1		
Intibuca	La Esperanza	2	1	3	7,169	6,348
Islas de la Bahía	Guanajo	2		2	11,644	16,076
	Roatan	9		9		
	Utila	1		1		
La Paz	La Paz	3	1	4	7,833	5,079
	Marcala	3	1	4		
Lempira	Gracias	1	1	2	5,223	2,802
Ocotepeque	Ocotepeque	1	1	2	6,719	7,718
	San Marcos	1		1		

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Table 17
(continued)

HONDURAS: COMMERCIAL BANKING OFFICES BY CITY AND DEPARTMENT AND SAVINGS DEPOSITS BY DEPARTMENT
(Savings balances in thousands of Lempiras)

DEPARTMENT	CITY	Number of Banking Offices			Savings Deposits	
		Commercial Banks (8/91)	BANADESA (8/91)	Total (8/91)	% of Accts. (12/31/90)	Value
Olancho	Campamento	2		2	26,415	28,268
	Catacamas	5	1	6		
	Juticalpa	8	1	9		
	San Francisco de La Paz	1		1		
Santa Barbara	San Jose de Las Colinas	1		1	17,806	16,617
	Macuelizo	1		1		
	Quimistán	1		1		
	San Luis	1	1	2		
	San Nicolas	1		1		
	?	1		1		
	Trinidad	33		33		
	Las Vegas	2		2		
	Santa Barbara	2	1	3		
Valle	Amapala	2		2	6,338	12,623
	Nacaome	1	1	2		
	San Lorenzo	3		3		
Yoro	El Progreso	11	1	12	36,326	51,231
	Morazan	1		1		
	Olanchito	4	1	5		
	Yoro	2	1	3		
	Santa Rita	1		1		
Gracias a Dios	Puerto Lempira	—	1	1	780	429
TOTAL		<u>376</u>	<u>31</u>	<u>407</u>	<u>760,048</u>	<u>1,113,771</u>

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Table 18

HONDURAS: COMMERCIAL BANKS - PROFESSIONAL AGRICULTURAL SPECIALISTS

Bank	Total Agricultural Loan Specialists	
	UPCA Records (12-31-89)	Bank Reports (9-12-91)
BAHADESA	21	
Banco Hondureño de Café	7	25
Banco de Occidente	12	
Banco SOGERTH	11	
Banco de los Trabajadores	6	8
Banco Continental	5	
BAHCAHSA	2	5
Banco Atlántida	4	
Banco de El Ahorro Hondureño	4	
BAIFFAA	2	3
FICEHSA	3	
Banco Mercantil	3	
Banco de Comercio	1	
Total	<u>81</u>	* <u>105</u>

* Total includes number reported by bank management for those which were asked and UPCA numbers for the rest.

Table 19

GROWTH IN NUMBER OF AGRICULTURAL LENDING SPECIALISTS
IN HONDURAN BANKS
(according to records of UPCA)

Year	1982	1983	1984	1985	1986	1987	1988	1989	1990	* 9/12/91
# of Agricultural Lending Specialists	36	42	55	56	55	65	65	81	80	105

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Table 20

DEPOSITOS DE AHORRO POR GRUPOS DE BANCOS Y ESTRATIFICACION POR SALDOS
(al 31 de Diciembre de 1990)

(Valores en miles de Lempiras)

Rangos de Saldos	<u>Comerciales</u>		<u>Ecatalas</u>		<u>Asoc. de Ahorro</u>		<u>Total</u>	
	<u>No. de Cuentas</u>	<u>Valor</u>	<u>No. de Cuentas</u>	<u>Valor</u>	<u>No. de Cuentas</u>	<u>Valor</u>	<u>No. de Cuentas</u>	<u>Valor</u>
Hasta 100	306,553	10,598	56,773	2,778	32,102	963	395,429	14,339
de 100 a 1,000	183,623	62,690	22,994	8,399	20,823	6,589	227,440	77,678
de 1,001 a 5,000	74,470	167,609	8,135	15,379	9,035	10,664	91,640	203,652
de 5,001 a 10,000	19,633	135,965	955	6,794	2,363	16,152	22,951	158,911
de 10,001 a 15,000	7,795	93,357	371	4,380	842	10,146	9,008	107,882
de 15,001 a 30,000	7,165	148,218	326	6,712	778	15,968	8,269	170,898
de 30,001 a 50,000	2,470	97,129	106	3,970	260	9,762	2,836	110,861
de 50,001 a más	<u>2,186</u>	<u>236,535</u>	<u>59</u>	<u>8,987</u>	<u>66,434</u>	<u>104,272</u>	<u>760,048</u>	<u>269,548</u>
Totales	<u>603,895</u>	<u>952,101</u>	<u>89,719</u>	<u>57,397</u>	<u>66,434</u>	<u>104,272</u>	<u>760,048</u>	<u>1,113,771</u>
Promedio por Cuenta (en Lempiras)		1,577		640		1,570		1,465
Porcentaje del Total	79.5%	85.5%	31.8%	5.2%	8.7%	9.4%	100%	100%

Table 21

SELECTED FINANCIAL DATA
 BANADESA, BANCO HONDURENO DEL CAFE, HONDURAN COMMERCIAL BANKS
 (millions of lempiras)

	12-31-89			7-31-90		
	BANADESA	BANHCAFE	*ALL BANKS	BANADESA	BANHCAFE	*ALL BANKS
Total loans	322	151	2,663	318	161	2,845
Less: Allowance for losses	(61)	(7)	(54)	(61)	(6)	(63)
Net loans	261	145	2,609	257	155	2,782
Deposits:						
Current	40	22	894	44	22	924
Savings	46	15	809	48	29	1,224
Time	49	57	1,104	45	67	1,218
Total	135	94	2,807	137	118	3,015
** Due to Central Bank	323	53	514	332	33	481
Net Worth	(47)	32	297	(49)	33	335
Capital + Allowances	30	39	368	29	40	413
Interest Income	42	19	462	25	14	300
Net Interest Income	18	10	207	10	7	133
Net Income	0.2	0.0	54.4	(3.0)	1.8	50.3
Ratios:						
Capital/Assets	(9.4%)	15.2%	7.0%	(9.7%)	14.3%	7.3%
Capital/Problem Assets	(23.9%)	172.0%	61.0%	(21.9%)	195.9%	70.1%
Cap. + Allow./Prob. Assets	8.1%	213.1%	75.2%	5.9%	232.6%	85.9%
Problem Loans/Total Loans	56.5%	12.0%	15.9%	66.5%	10.2%	15.2%
Loans/Deposits	238.1%	161.0%	94.9%	233.1%	136.9%	94.4%
Due to Central Bank/Assets	65%	25%	12%	65%	14%	7%
Personnel Expense/Assets	3.03%	3.05%	3.43%	3.27%	1.80%	2.0%
Occupancy Expense/Assets	0.17%	1.84%	1.54%	0.22%	0.83%	0.95%
Net Income/Assets	0.04%	0.00%	2.19%	(1.02%)	1.29%	1.87%
Net Interest Income/Assets	3.57%	7.99%	8.32%	3.50%	5.04%	4.94%
Net Int. Inc./Gross Loans	5.50%	10.98%	13.31%	5.61%	7.30%	8.02%

* Less BANADESA

Table 22

FINANCIAL INTERMEDIATION EFFICIENCY OF HONDURAN COMMERCIAL BANKS
COMPARISON WITH BANADESA

(thousands of Lempiras)

	<u>1989</u>		<u>1990</u>
	<u>Commercial Banks</u>	<u>BANADESA</u>	<u>BANADESA</u>
New Loans during Period	3,027,800	265,500	117,600
Administrative Expense	188,678	42,858	30,861
Administrative Expense/ New Loans	6.2%	16.1%	26.2%
Problem Loans/Total Loans	12.0%	56.5%	60.2%
Net Income/Assets	2.2%	0.04%	0.08%
Net Interest Income/Assets	8.3%	3.6%	3.1%
Net Interest Income/Gross Loans	13.3%	5.5%	5.2%

Table 23

FUNDING MIX
BANADESA AND HONDURAN COMMERCIAL BANKS

(millions of Lempires)

	12-31-89				7-31-90			
	BANADESA		COMMERCIAL BANKS		BANADESA		COMMERCIAL BANKS	
	Value	Percent	Value	Percent	Value	Percent	Value	Percent
Deposits:								
Current	40	8.1	894	21.0	44	8.6	924	21.4
Savings	46	9.3	809	19.0	48	9.4	1,224	28.4
Time	<u>49</u>	<u>9.9</u>	1,104	25.9	<u>45</u>	<u>8.8</u>	1,218	28.2
Total	135	27.2	2,807	65.9	137	26.9	3,015	69.8
Due to Central Bank	323	65.1	264	6.2	332	65.1	319	7.4
Other	85	17.1	889	20.9	90	17.6	950	22.0
Net Worth	1471	(12.5)	297	7.0	1421	(12.6)	335	7.8
Total	<u>496</u>	<u>100.0</u>	<u>4,257</u>	<u>100.0</u>	<u>510</u>	<u>100.0</u>	<u>4,317</u>	<u>100.0</u>

Table 24
FACACH
(Federación de Cooperativas de Ahorro y Crédito de Honduras)
Growth in Principal Items of Affiliated Cooperatives
(Values in thousands of Lempias)

Item	December 1985	December 1986	December 1987	December 1988	December 1989	December 1990	Ratio of 1990 to 1985
Cooperativas (Credit Unions)	82	82	82	82	83	83	1.01
No. De Asociados (Members)	40,555	43,292	49,317	57,347	67,447	76,026	1.87
Aportaciones (Share Capital)	50,331	54,291	70,020	82,609	101,710	135,222	2.69
Depositos (Deposits)	7,952	10,328	11,863	16,395	17,875	27,386	3.46
Préstamos (Loans)	58,189	63,003	77,707	95,833	115,093	156,919	2.70
Reservas Estimadas (Reserves - Approx.)	571	866	N.O.	1,536	2,257	2,380	4.17
Activos (Assets)	71,491	76,951	N.O.	109,775	141,122	200,059	2.80

Source: EDF/FACACH

Table 25
 FACACH
 (Federacion de Cooperativas de Ahorro y Credito de Honduras)
 Distribution of Selected Items by Urban and Rural Locations

Item	Rural	Urban	Total
No. de Cooperativas (Credit Unions)	44	38	82
No. de Asociados (Members)	33,800	42,226	76,026
Aportaciones (Share Capital)	L. 62,389,083	72,333,047	135,222,130
Depositos (Deposits)	L. 19,242,221	8,144,097	27,386,318
Prestamos (Loans)	L. 79,026,082	77,393,364	156,919,946
Morosidad/cartera (Delinquency/Loans)	15.0%	9.4%	12.5%
Reservas de Cartera (Loan Loss Reserves)	L. 1,419,183	961,095	2,380,278
Activos (Assets)	L. 99,552,086	100,507,162	200,059,248
Margin Neto/activos (Net Margin/assets)	2.0%	1.7%	1.9%

Sources: World Council of Credit Unions, July 31, 1991.

Table 26
Honduras: Changes in Selected Performance Indicators
for Eleven Best Credit Unions Compared to all 78 Credit Unions
December 1987 to June 1990

Performance Indicator	Change from December 1987 to June 1990	
	Eleven Best Credit Unions	All 78 Credit Unions
	- - - - - Percent - - - - -	
Number of Members	101	65
Loan Portfolio	101	68
Share Capital	90	49
Savings Deposits	122	30
Total Assets	98	75

Source: Calculated from FDF/FACACH data

Table 27
 Moneylenders Registered in the
 Superintendency of Banks, Honduras, September, 1991

Location	Number of Moneylenders on Sept. 9, 1991	Amount Lent Millions of Lempiras
San Pedro Sula	323	LS 30.6
Tegucigalpa	88	LS 81.6
Other	49	LS 4.2
Total	<u>460</u>	<u>LS 116.4</u>

Source: Superintendency of Banks, Honduras.