



Press Release No. 11/03A  
FOR IMMEDIATE RELEASE  
May 12, 2011

International Monetary Fund  
Washington, D.C. 20431 USA

### **IMF Team to Conduct Second Review Under the Program With Honduras**

A staff team from the International Monetary Fund (IMF) will visit Honduras during May 16-26 to conduct the second review of performance under the economic program approved by the Executive Board of the IMF on October 1, 2010. The mission will assess performance through end-March and update macroeconomic projections and the framework for economic and financial policy in 2011-2012.

On April 27, the Executive Board completed the first review of Honduras' economic performance under a program that combines two IMF credit lines, the Stand-By Arrangement (SBA) and the Standby Credit Facility (SCF). At the consideration of the review, Executive Directors commended the authorities for the effective control of public sector expenditure and the launch of important structural reforms, which were key factors behind the strong program performance. Directors welcomed the government's commitment to deepen the reforms that are critical for maintaining macroeconomic stability, strengthening public finances, and enhancing private sector confidence.

Upon completion of the first review, a total equivalent to SDR 51.8 million (about US\$ 83.4 million) became immediately available for disbursement, but the Honduran authorities plan to continue treating the financing as precautionary.

The IMF has published on its website the staff report on the first review (<http://www.imf.org/external/pubs/cat/longres.aspx?sk=24840.0>) and the Honduran government's Memorandum of Economic and Financial Policies (<http://www.imf.org/External/NP/LOI/2011/HND/041211.pdf>).

The mission will issue a statement at the end of its visit.