

## Honduras: Statistical Annex

This Statistical Annex for **Honduras** was prepared by a staff team of the International Monetary Fund as background documentation for the periodic consultation with the member country. It is based on the information available at the time it was completed on **March 14, 2005**. The views expressed in this document are those of the staff team and do not necessarily reflect the views of the government of Honduras or the Executive Board of the IMF.

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**International Monetary Fund  
Washington, D.C.**



INTERNATIONAL MONETARY FUND

HONDURAS

**Statistical Annex**

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Approved by the Western Hemisphere Department

March 14, 2005

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## Honduras: Basic Data

### I. Social and Demographic Indicators

Area (thousand sq. km)	111.9	Percent of population:	
		Below the official poverty line 2004	64.0
Population (2003)		Below the extreme poverty line 2004	44.6
Total (million)	7.0		
Annual rate of growth 2000–04 (percent a year)	2.0	Nutrition	
Density (per sq. km.)	62.0	Calorie intake per person	2,368
Indigenous population (as percent of total population)	7.0		
		Health	
Population characteristics (2002)		Physicians (per 1,000 people)	1.0
Life expectancy at birth (years)	68.8	Hospital beds (per 1,000 people)	1.1
Crude birth rate (per thousand)	32.0		
Crude death rate (per thousand)	6.0	Population with:	
Infant mortality (per thousand live births)	32.0	Sustainable improved sanitation	75.0
Under 5 mortality rate (per thousand)	42.0	Sustainable improved water source	88.0
Income distribution		Education	
Percent of income received:		Adult literacy rate	80.0
By highest 20 percent of households	58.9	Net enrollment rates, in percent	
By lowest 20 percent of households	2.7	Primary education 2001–02	87.0
Gini coefficient	55.0	Secondary education 1997	36.0
Distribution of labor force, in percent			
Agriculture	33.4	GDP 2004(in millions of lempiras)	135,721
Industry and mining	22.8	GDP 2004 (in millions of U.S. dollars)	7,455
Services	43.9	GDP per capita 2004 (in U.S. dollars)	1,020

### II. Economic Indicators

	2000	2001	1002	2003	Prel. 2004
(In percent of GDP)					
<b>Origin of GDP 1/</b>					
Agriculture and mining	27.0	26.0	26.4	26.2	26.6
Manufacturing, construction, and utilities	23.4	23.2	22.7	23.2	22.9
Services	49.6	50.7	51.0	50.6	50.5
(Annual percentage changes, unless otherwise indicated)					
<b>National accounts and prices</b>					
Real GDP	5.7	2.6	2.7	3.5	4.6
Real GDP per capita	3.0	-0.1	0.1	1.0	2.0
GDP deflator	9.7	8.0	6.3	7.7	7.7
Consumer price index (end of period)	10.1	8.8	8.1	6.8	9.2
Open unemployment rate (in percent)	4.0	4.2	4.1	5.4	5.9
(In percent of GDP)					
Gross domestic investment	26.1	23.8	22.2	21.8	25.7
<i>Of which</i>					
Public investment	5.8	6.7	5.3	6.1	6.2
Gross national savings	22.2	19.7	19.1	17.6	20.5
External savings	4.0	4.1	3.1	4.2	5.2
Private consumption	67.8	69.9	69.4	70.7	70.5
Public consumption	19.9	22.9	23.7	24.0	23.8
<b>Public finances</b>					
Central government					
Total revenue (excluding grants)	18.0	18.2	18.3	18.5	19.5
Total expenditure	24.7	26.0	24.7	25.8	24.0
<i>Of which</i>					
Interest	2.6	2.2	2.0	1.9	1.8
Primary balance	-3.1	-3.9	-3.3	-4.3	-1.7
Overall balance	-5.7	-6.1	-5.3	-6.1	-3.5
Consolidated public sector					
Primary balance	0.5	-2.4	-3.4	-4.5	-2.7
Overall balance	-0.8	-3.2	-3.5	-5.2	-3.0

## Honduras: Basic Data

### II. Economic Indicators

	2000	2001	2002	2003	Prel. 2004
(12-month percent change, unless otherwise indicated)					
<b>Money and credit</b>					
Broad money	20.6	14.2	14.3	13.6	20.5
Money	5.7	8.5	13.8	18.9	12.5
Quasi money	27.5	16.7	14.5	11.5	23.8
Net domestic assets of the banking system 2/ <i>Of which</i>	13.2	6.3	3.3	13.7	3.5
Credit to the nonfinancial public sector (net) 2/	0.8	-0.1	-2.2	6.2	-5.7
Broad money (average stock, in percent of GDP)	45.0	47.0	48.5	50.1	52.1
Interest rate (on 180-days open market paper, end of period)	14.0	13.9	11.0	12.7	12.3
(In millions of U. S. dollars, unless otherwise indicated)					
<b>Balance of payments</b>					
Current account	-240	-260	-205	-293	-391
Merchandise trade balance	-1,233	-1,395	-1,442	-1,681	-2,106
Exports	1,437	1,375	1,364	1,384	1,580
Imports	-2,670	-2,769	-2,806	-3,066	-3,686
Services and transfers (net)	1,007	1,135	1,236	1,389	1,715
<i>Of which</i>					
Interest	-187	-157	-144	-131	-119
Capital and financial account	-22	123	154	74	616
Foreign direct investment	282	193	176	247	293
Portfolio investment	-61	-4	-4	-4	-4
Other capital (net)	-243	-67	-18	-169	328
Errors and omissions 3/	101	125	70	8	33
Change in net international reserves (increase -)	-20	-80	-129	77	-496
Exports of goods (in percent of GDP)	23.8	21.5	20.7	19.9	21.2
Imports of goods (in percent of GDP)	-44.3	-43.3	-42.6	-44.1	-49.4
Current account (in percent of GDP)	-3.8	-4.1	-3.1	-4.2	-5.2
Merchandise exports (in US\$, annual percentage change)	18.0	-4.3	-0.8	1.5	14.2
Merchandise imports (in US\$, annual percentage change)	6.4	3.7	1.3	9.2	20.2
Terms of trade (annual percentage change)	-8.1	-7.4	-7.9	-5.2	-0.9
Real effective exchange rate (percentage change, appreciation +)	7.9	4.2	-3.8	-7.8	-3.0
<b>International reserve position and external debt</b>					
Gross official reserves	1,285	1,386	1,492	1,398	1,936
(in months of next-year import of goods and services)	4.4	4.7	4.7	3.7	4.8
Net reserves of the banking system	1,465	1,608	1,821	1,733	2,234
Public sector external debt (in percent of GDP)	73.1	70.7	70.8	69.8	68.2
Public sector external debt service ratio (percent of exports of goods and services) 4/	8.3	6.3	7.8	8.2	6.2
Short term debt/gross reserves (in percent) 5/	40.8	35.7	38.3	31.0	24.2
<b>IMF data (as of January 31, 2005)</b>					
Membership status:					Article VIII
Intervention currency and rate					U.S. dollar, at L 18.41 per U.S. dollar
Quota					SDR 129.5 million
Fund holdings of lempiras (as percent of quota)					SDR 120.87 million 93.3
Outstanding purchases and loans					
PRGF arrangements					SDR 125.71 million
SDR department					
Net cumulative allocation					SDR 19.06 million
Holdings					SDR 0.11 million

Sources: Honduran authorities; and Fund staff estimates.

1/ GDP measured at factor cost.

2/ In percent of broad money at the beginning of the period.

3/ Includes exceptional financing.

4/ Debt service paid, including to the Fund.

5/ Debt due within a year after exceptional financing.

Honduras: Summary of the Tax System as of February 28, 2005

Tax	Nature of Tax	Exemptions and Deductions	Rates
<p><b>1. Taxes on income and profits</b></p> <p>1.1 Personal income tax. Law 25-63, modified by decree 131-98. Decree 54-96 modified the law for nonresidents.</p>	<p>Tax on wages and salaries, interest, and dividends of residents.</p>	<p>Exemptions are allowed up to L 20,000, for educational and medical expenses (no proof required). Other examples include the public sector, <i>maquila</i>, tourism activities approved by the minister of tourism, charity and non-profit organizations, religious organizations, and diplomats; senior citizens, and teacher wages (primary, secondary, and higher education).</p>	<p>Progressive marginal rate.                      L 0.01-L 70,000 Exempt                      L 70,001-L 100,000 10 percent                      L 100,001-L 200,000 15 percent                      L 200,001-L 500,000 20 percent                      Above L 500,000 25 percent                      Nonresidents are taxed at 35 percent for wages and salaries and services rendered; other taxes for nonresidents include 30 percent for property rent, and 5 percent for interest income.</p>
<p>1.2 Corporate income tax. Law 25-63, modified by decree 51-2003.</p>	<p>Tax on corporate profits.</p>	<p>The public sector, <i>maquila</i>, tourism activities approved by the minister of tourism, charity and non-profit organizations, and religious organizations.</p>	<p>25 percent of net income.                      For nonresidents: 30 percent for public performances, 25 percent for patents and royalties, 15 percent on profits of foreign firms and of insurance premiums; 10 percent for mining, movies, and operation of vehicles, boats and airplanes; and 20 percent for all other sources.</p>
<p>1.3 Tax on net assets. Decree 51-2003, art. 5 and 7.</p>	<p>Tax on all assets minus reserves and depreciation allowance of corporations.</p>	<p>Same as for corporate income tax.</p>	<p>1 percent of net assets.</p>
<p>1.4 Tax on capital gains. Decree 135-1994.</p>	<p>Capital gains tax.</p>	<p>None.</p>	<p>10 percent of capital gains obtained by individuals and firms.</p>
<p>1.5 Temporary solidarity contribution. Decree 51-2003, art. 22.</p>	<p>Temporary tax (until 2006) paid by taxpayers paying corporate tax.</p>	<p>Same as for corporate income tax.</p>	<p>5 percent of net taxable income above L 1,000,000 for taxpayers paying corporate tax.</p>
<p><b>2. Taxes on property and personal transfers</b></p> <p>2.1 Tax on property transfers. Decree 76-57 modified by decree 82-2004.</p>	<p>Tax on buying and selling property.</p>	<p>None.</p>	<p>1.5 percent of the price.</p>

Honduras: Summary of the Tax System as of February 28, 2005

Tax	Nature of Tax	Exemptions and Deductions	Rates
<p>2.2 Tax/fee for services on public roads. Decree 3-51, modified by decree 194-2002.</p>	<p>Circulation tax levied on privately owned and rental vehicles.</p>	<p>Diplomat vehicles. International officials have a slightly lower fee for rented cars.</p>	<p>The rate depends on size of vehicle's motor and on whether it is privately owned or a rental. A privately owned car with a motor of up to 2,500 cc pays L 1,200, otherwise L 2,200. Rental cars pay L 750 and L 1,200, respectively. Motorcycles pay L 200 and trailers L 1,000. Vehicles with license plates from countries outside Central America pay US\$20. Imported vehicles (new or used) pay an additional tax for the first five years after being brought into the country: 2 percent on CIF value plus other duties and charges, with a floor of L 3,000.</p>
<p><b>3. Taxes on goods and services</b></p>			
<p>3.1 Sales taxes</p>			
<p>3.1.1 Sales Tax. Decree 24-63. Tax rate modified by decree 131-98, Article 6. Tax base and rate last modified by decree 194-2002. Decree 3-58 and modification of decree 131-98 for new vehicle sales.</p>	<p>Tax applied at every level of production. Exports are taxed at a zero rate.</p>	<p>There are many exemptions: Basic goods (food and clothing), pharmaceutical and veterinary products, gasoline and oil derivatives, some brooms, printed matter (books, magazines), fertilizers, and handicrafts; <i>maquila</i>; mining; tourism activities approved by the minister of tourism; private electric energy producers; nonprofit organizations, religious organizations, and the dairy industry.</p>	<p>General rate of 12 percent; 15 percent for alcoholic beverages, denaturalized alcohol, cigarettes, and other tobacco derivatives.</p>
<p>3.2 Excise taxes</p>			
<p>3.2.1 Tax for road fund. Decree 131-98, art. 40 and decree 41-2004.</p>	<p>Tax rate per gallon of oil derivatives. Honduras imports 100 percent of its oil derivatives.</p>	<p>Private electric energy producers.</p>	<p>Per gallon of imported oil derivative: Premium gasoline US\$1.1589 Regular gasoline US\$1.1516 Diesel US\$0.6106 Bunker US\$0.4267 Kerosene US\$0.2950 LPG US\$0.2100 Jet fuel US\$0.0300</p>



Honduras: Summary of the Tax System as of February 28, 2005

Tax	Nature of Tax	Exemptions and Deductions	Rates
3.2.2 Tax on cigarettes. Decree 106-55, modified by decree 219-2003.	Domestically produced and imported.	None.	47.5 percent of the final consumer price, excluding taxes.
3.2.3 Tax on beer. Decree 3-58, modified by decree 219-2003.	Domestically produced and imported.	None.	\$0.1692 per liter.
3.2.4 Tax on alcoholic beverages. Decree 20-56, modified by agreement 750-A-2003.	Domestically produced and imported.	None.	Specific rate in U.S. dollars, per liter and alcohol grade, goes from US\$0.1721 to US\$2.6954.
3.2.5 Tax on denaturalized alcohol. Decree 20-56, modified by decree 219-2003.	Domestically produced and imported.	None.	US\$0.056 per liter.
3.2.6 Tax on carbonated beverages. Decree 3-58, modified by agreement 750-A-2003.	Domestically produced and imported.	None.	US\$0.0213 per liter.
3.2.7 Other excise taxes. Decree 58-82 modified by decree 194-2002 and decree 51-2003.	Tax on nearly 50 goods (includes some private vehicles, gourmet food, specialty fish, olive oil, wine, beauty products, jewelry and decorations, microwave ovens, and certain toys).	None.	10 percent.
3.3 Taxes on services			
3.3.1 Airport user fees. Decree 60-82, modified by decree 46-2000.	Fees on airline travelers.	Passengers under 12 years old.	US\$27 per passenger traveling abroad, tax received by the airport license holder, who gives the government only 39.68 percent every three months.
3.3.2 Tax on tourist services. Decree 3-58, modified by decree 131-98.	Tax on the price of hotel rooms, car rentals, tours, and other related tourism services.	None.	4 percent.

Honduras: Summary of the Tax System as of February 28, 2005

Tax	Nature of Tax	Exemptions and Deductions	Rates
<p>3.3.3 Tax for issuing environmental licenses. Decree 131-94-2002.</p>	<p>Tax charged for providing environmental permits for specific projects.</p>	<p>None.</p>	<p>The tax is calculated based on the cost of the project being authorized.                      L 0.01-200,000.00 1 percent                      L 200,000.01-L 1,000,000.00 0.5 percent                      L 1,000,000.01-L 20,000,000.00 0.05 percent                      L 20,000,000.01 and higher 0.02 percent</p>
<p><b>4. Tariffs and import duties</b>                      4.1. Tax on imports. Law 213-1987, modified by decree 9-1992.</p>	<p>Import duties on goods classified according to the Central American Harmonized System. Honduras is a member of the Central America Common Market (CACM).</p>	<p>Exemptions include: travelers (for the first US\$1,000 of goods imported for personal use); Oil derivatives (decree 19-2003); diplomats; exporters and <i>maquila</i>; mining; newspapers and radio and television broadcasting; tourism activities approved by the minister of tourism; nonprofit organizations and religious organizations; the dairy industry; agricultural firms and transportation vehicles included in the transportation law.</p>	<p>There is free trade among Central American countries with exceptions that include: coffee, cane, sugar, toasted coffee, ethylic alcohol, alcoholic beverages and oil derivatives. In line with the CACM, the tariffs rates are: 0 percent for capital goods, and for raw materials and intermediate goods if no domestic or regional production exists. 5 percent for raw materials if domestic or regional production exists. 10 percent for intermediate goods if domestic or regional production exists. 15 percent for final goods. Exemptions include goods classified by CACM under Group II (requiring temporary protection) and Group III (not produced in any Central American country). Exemptions include: concentrated orange juice (25 percent), frozen orange juice (30 percent) white chicken meat (35 percent), sugar (40 percent), rice (45 percent), beef (50 percent), and cigarettes (55 percent). Imports from countries with which Honduras has trade agreements pay lower tariffs. Honduras has with Chile, Dominican Republic, and Mexico.</p>

Honduras: Summary of the Tax System as of February 28, 2005

Tax	Nature of Tax	Exemptions and Deductions	Rates
<p><b>5. Other taxes</b></p> <p>5.1 Mining production and territorial and concession fees. Decree 292-98.</p>	<p>Licensing and concession fee on mining.</p>	<p>None.</p>	<p>This tax has a floor of US\$500 in the case of metallic substances, and US\$150 in the case of non-metallic substances or gems or precious stones. The territorial fee is paid per year and hectare or fraction for metallic concessions as follows:                      US\$0.25 in the first 4 years.                      US\$0.75 in the 5<sup>th</sup> and 6<sup>th</sup> years.                      US\$1.50 in the 7<sup>th</sup> and 8<sup>th</sup> years.                      US\$3.00 in the 9<sup>th</sup> year.                      For non-metallic substances or gems or precious stones:                      US\$0.25 in the 1<sup>st</sup> and 2<sup>nd</sup> years.                      US\$1.50 from the 3<sup>rd</sup> year on.</p>
<p>5.2 Casinos. Decree 488-77, last modified by decree 101-88.</p>	<p>Operating license.</p>	<p>None.</p>	<p>L 700,000 or 20 percent of revenue minus prizes awarded (the higher of the two amounts). Islands and coastal regions have a lower floor (L 300,000 or 20 percent of revenue minus prizes awarded).</p>
<p>5.3 Custom tolls. Decree 14-92.</p>	<p>Fee charged when vehicles go through customs.</p>	<p>None.</p>	<p>US\$1 for cars, US\$1.50 for vans and pick-ups, US\$4 for buses, US\$11 for loaded trucks, US\$7 for loaded lorries, US\$1.50 for unloaded trucks or lorries, US\$0.50 for motorbikes and bikes and US\$0.50 per person.</p>
<p>5.4 National lottery. Decree 3-58 modified by decree 194-2002.</p>	<p>Tax on prize value.</p>	<p>Prizes under L 30,000 are exempt.</p>	<p>10 percent.</p>
<p>5.5 An assortment of fees and licenses.</p>	<p>Fixed fees including for certificates, passports, driving licenses, customs and income tax fines, and other forms.</p>	<p>Not available.</p>	<p>Varies. Fixed rates in lempiras.</p>

Honduras: Summary of the Tax System as of February 28, 2005

Tax	Nature of Tax	Exemptions and Deductions	Rates
<p><b>6. Municipal taxes</b>                      6.1 Municipal tax on property. Municipalities' law grants localities the right to tax.</p>	<p>Appraised value of property located in taxing jurisdiction. The largest municipalities apply the tax.</p>	<p>Free-trade zones and buildings used for religious, cultural, or educational purposes.</p>	<p>Varies by municipality. The largest municipalities levy L 3.50 per square meter of property.</p>
<p>6.2 Municipal income tax.</p>	<p>On income earned within the relevant municipality (personal and business). Residents older than 18 years old.</p>	<p>Varies, but in general exemptions are the same as for central government taxes.</p>	<p>L 1.50 for the first L 5,000. Thereafter, tax levied increases by L 0.50 for every interval of L 5,000, up to L 150,000.</p>
<p>6.3 Municipal sales tax.</p>	<p>Tax on sales of goods and services.</p>	<p>Same as for central government.</p>	<p>1 percent of volume of sales.</p>
<p>6.4 Fees for public services.</p>	<p>Fees for the use of services (water, garbage collection, firefighters, street cleaning, and conservation).</p>	<p>Varies, generally municipal entities.</p>	<p>Varies.</p>

Table 1. Honduras: National Accounts

(In millions of current lempiras)

	1999	2000	2001	2002	2003
<b>Consumption</b>	<b>65,581</b>	<b>78,432</b>	<b>91,746</b>	<b>100,698</b>	<b>113,799</b>
General government	13,689	17,835	22,630	25,674	28,947
Private sector	51,892	60,597	69,116	75,024	84,852
<b>Gross domestic investment</b>	<b>23,045</b>	<b>23,372</b>	<b>23,525</b>	<b>23,993</b>	<b>26,253</b>
Fixed capital formation	23,045	23,372	23,525	23,993	26,253
Public sector	5,605	5,190	6,650	5,769	7,340
Private sector 1/	17,440	18,182	16,875	18,223	18,913
<b>Gross domestic expenditure</b>	<b>88,626</b>	<b>101,804</b>	<b>115,271</b>	<b>124,691</b>	<b>140,052</b>
Exports of goods and nonfactor services	31,627	36,959	37,481	41,203	46,719
Imports of goods and nonfactor services	-43,157	-49,362	-53,720	-57,770	-66,306
<b>GDP at market prices</b>	<b>77,096</b>	<b>89,401</b>	<b>99,032</b>	<b>108,124</b>	<b>120,465</b>
Net factor payments	-2,335	-2,202	-2,787	-3,343	-4,666
Factor receipts from abroad	1,141	1,759	1,425	953	843
Factor payments abroad	3,477	3,961	4,212	4,296	5,509
<b>GNP at market prices</b>	<b>74,761</b>	<b>87,199</b>	<b>96,245</b>	<b>104,781</b>	<b>115,799</b>
Indirect taxes minus subsidies	11,214	11,879	12,474	12,355	13,981
<b>GDP at factor cost</b>	<b>65,882</b>	<b>77,522</b>	<b>86,558</b>	<b>95,769</b>	<b>106,484</b>
<b>GNP at factor cost</b>	<b>63,547</b>	<b>75,320</b>	<b>83,771</b>	<b>92,426</b>	<b>101,818</b>
Depreciation	4,645	5,269	5,908	6,507	7,180
<b>National income</b>	<b>58,902</b>	<b>70,051</b>	<b>77,863</b>	<b>85,919</b>	<b>94,638</b>

Sources: Central Bank of Honduras; and Fund staff estimates.

1/ Includes inventory changes.

Table 2. Honduras: National Accounts at Constant Prices

(In millions of 1978 lempiras)

	1999	2000	2001	2002	2003
<b>Consumption</b>	<b>5,326</b>	<b>5,813</b>	<b>6,163</b>	<b>6,421</b>	<b>6,631</b>
General government	649	751	842	846	853
Private sector	4,677	5,062	5,321	5,575	5,778
<b>Gross domestic investment</b>	<b>1,876</b>	<b>1,733</b>	<b>1,600</b>	<b>1,506</b>	<b>1,633</b>
Fixed capital formation	1,876	1,733	1,600	1,506	1,633
Public sector	409	414	489	357	417
Private sector 1/	1,467	1,319	1,111	1,149	1,216
<b>Gross domestic expenditure</b>	<b>7,202</b>	<b>7,546</b>	<b>7,763</b>	<b>7,927</b>	<b>8,264</b>
Exports of goods and nonfactor services	1,728	1,855	1,915	2,009	2,113
Imports of goods and nonfactor services	-2,180	-2,263	-2,354	-2,413	-2,592
<b>GDP at market prices</b>	<b>6,750</b>	<b>7,138</b>	<b>7,324</b>	<b>7,523</b>	<b>7,785</b>
Net factor payments	-113	-94	-112	-133	-177
Factor receipts from abroad	62	88	73	46	38
Factor payments abroad	-176	-182	-185	-179	-215
<b>GNP at market prices</b>	<b>6,637</b>	<b>7,044</b>	<b>7,212</b>	<b>7,390</b>	<b>7,608</b>
Indirect taxes minus subsidies	616	587	562	517	543
<b>GDP at factor cost</b>	<b>6,134</b>	<b>6,551</b>	<b>6,762</b>	<b>7,006</b>	<b>7,242</b>
<b>GNP at factor cost</b>	<b>6,021</b>	<b>6,457</b>	<b>6,650</b>	<b>6,873</b>	<b>7,065</b>
Depreciation	381	389	398	407	417
<b>National income</b>	<b>5,640</b>	<b>6,068</b>	<b>6,252</b>	<b>6,466</b>	<b>6,648</b>
Terms of trade effect	-130	-168	-325	-394	-394
<b>National income adjusted by terms of trade</b>	<b>5,510</b>	<b>5,900</b>	<b>5,927</b>	<b>6,072</b>	<b>6,254</b>

Sources: Central Bank of Honduras; and Fund staff estimates.

1/ Includes inventory changes.

Table 3. Honduras: Origin of Gross Domestic Product

	1999	2000	2001	2002	2003
(In million of lempiras)					
<b>Gross domestic product at factor cost</b>	<b>65,882</b>	<b>77,522</b>	<b>86,558</b>	<b>95,769</b>	<b>106,484</b>
<b>Primary production</b>	<b>11,826</b>	<b>14,044</b>	<b>13,713</b>	<b>14,689</b>	<b>15,699</b>
Agriculture and related sectors	10,501	12,547	12,122	12,895	13,701
Mining	1,325	1,497	1,591	1,794	1,998
<b>Secondary production</b>	<b>19,987</b>	<b>23,019</b>	<b>25,537</b>	<b>27,869</b>	<b>31,954</b>
Manufacturing	12,916	15,207	17,540	19,640	21,980
Construction	3,863	4,157	4,269	3,966	4,922
Utilities	3,208	3,655	3,728	4,263	5,052
<b>Services</b>	<b>34,069</b>	<b>40,459</b>	<b>47,308</b>	<b>53,211</b>	<b>58,831</b>
Transport and communications	3,423	4,232	5,096	5,643	6,354
Commercial services	8,365	9,633	10,870	12,050	13,412
Financial services	7,155	8,328	9,441	10,406	11,458
Housing services	3,990	4,579	5,201	5,840	6,552
Public administration	3,875	5,158	6,139	7,095	7,478
Other services	7,261	8,529	10,561	12,177	13,577
(In millions of 1978 lempiras)					
<b>Gross domestic product at factor cost</b>	<b>6,134</b>	<b>6,551</b>	<b>6,762</b>	<b>7,006</b>	<b>7,242</b>
<b>Primary production</b>	<b>1,595</b>	<b>1,770</b>	<b>1,761</b>	<b>1,847</b>	<b>1,896</b>
Agriculture and related sectors	1,477	1,650	1,642	1,723	1,768
Mining	118	120	119	124	128
<b>Secondary production</b>	<b>1,454</b>	<b>1,534</b>	<b>1,570</b>	<b>1,588</b>	<b>1,683</b>
Manufacturing	992	1,047	1,101	1,143	1,185
Construction	264	268	254	218	248
Utilities	198	219	215	227	250
<b>Services</b>	<b>3,085</b>	<b>3,247</b>	<b>3,431</b>	<b>3,571</b>	<b>3,663</b>
Transport and communications	543	570	600	621	644
Commercial services	678	703	724	745	768
Financial services	659	674	695	708	720
Housing services	426	439	456	475	495
Public administration	288	345	375	402	394
Other services	491	516	581	620	642

Source: Central Bank of Honduras; and Fund staff estimates.

Table 4. Honduras: Financing of Investment

	1999	2000	2001	2002	2003
(In millions of lempiras)					
<b>Gross domestic investment</b>	<b>23,045</b>	<b>23,372</b>	<b>23,525</b>	<b>23,993</b>	<b>26,253</b>
Fixed capital formation	23,045	23,372	23,525	23,993	26,253
Public sector	5,605	5,190	6,650	5,769	7,340
Private sector 1/	17,440	18,182	16,875	18,223	18,913
<b>Financing of investment</b>	<b>23,045</b>	<b>23,372</b>	<b>23,525</b>	<b>23,993</b>	<b>26,253</b>
Gross national savings	19,620	19,815	19,509	20,617	21,177
Public sector 2/	6,699	6,347	3,682	2,234	696
Private sector	12,921	13,469	15,827	18,383	20,481
External savings	3,425	3,557	4,016	3,376	5,077
(In percent of GDP)					
<b>Gross domestic investment</b>	<b>29.9</b>	<b>26.1</b>	<b>23.8</b>	<b>22.2</b>	<b>21.8</b>
Fixed capital formation	29.9	26.1	23.8	22.2	21.8
Public sector	7.3	5.8	6.7	5.3	6.1
Private sector 1/	22.6	20.3	17.0	16.9	15.7
<b>Financing of investment</b>	<b>29.9</b>	<b>26.1</b>	<b>23.8</b>	<b>22.2</b>	<b>21.8</b>
Gross national saving	25.4	22.2	19.7	19.1	17.6
Public sector 2/	8.7	7.1	3.7	2.1	0.6
Private sector	16.8	15.1	16.0	17.0	17.0
External saving	4.4	4.0	4.1	3.1	4.2
Gross national saving as percent of national disposable income	23.0	20.2	17.8	17.5	16.4
<b>Memorandum items:</b>					
Nominal GDP (in millions of lempiras)	77,096	89,401	99,032	108,124	120,465
Average exchange rate (lempiras per U.S. dollar)	14.21	14.84	15.47	16.43	17.35
External transfers	10,449	11,084	13,471	13,361	13,361
National disposable income 3/	85,210	98,283	109,716	118,141	129,160

Sources: Central Bank of Honduras; and Fund staff estimates.

1/ Includes inventory changes.

2/ Current account balance of the combined public sector.

3/ Sum of GNP and external transfers.



Table 5. Honduras: Composition of Fixed Capital Formation  
(In millions of lempiras)

	1999	2000	2001	2002	2003
<b>Gross fixed capital formation</b>	<b>23,045</b>	<b>23,372</b>	<b>23,525</b>	<b>23,993</b>	<b>26,253</b>
<b>Machinery and equipment</b>	<b>13,852</b>	<b>13,320</b>	<b>13,195</b>	<b>14,399</b>	<b>16,219</b>
Public sector	958	1,031	1,312	1,022	1,198
Private sector	12,894	12,289	11,883	13,377	13,943
<b>Construction</b>	<b>9,193</b>	<b>10,051</b>	<b>10,330</b>	<b>9,593</b>	<b>11,905</b>
Public sector	3,896	4,228	5,380	4,192	4,917
Private sector	5,297	5,823	4,950	5,401	6,197

Sources: Central Bank of Honduras; and Fund staff estimates.

Table 6. Honduras: Selected Agricultural Products

(Area in thousands of hectares; production and exports in thousands of quintals;  
yield in quintals per hectare; values in millions of current lempiras)

	1999	2000	2001	2002	2003
<b>Bananas</b>					
Area	5	8	10	9	10
Yield	1,042	1,150	1,121	1,147	1,073
Volume of production	4,700	9,200	11,214	10,319	10,731
<i>Of which</i>					
Exported	2,700	8,274	10,195	9,380	9,756
Gross value of production	842	3,131	4,226	3,789	3,080
Value added	343	1,340	1,558	1,397	1,136
<b>Coffee</b>					
Area	207	209	204	208	208
Yield	17	20	19	19	18
Volume of production	3,463	4,178	3,896	3,959	3,699
<i>Of which</i>					
Exported	2,591	3,787	3,119	3,536	3,163
Gross value of production	3,411	3,779	2,239	2,491	2,734
Value added	2,916	3,182	1,885	2,105	2,302
<b>Corn</b>					
Area	620	380	247	361	347
Yield	16	30	37	31	33
Volume of production	9,625	11,285	9,189	11,213	11,420
Gross value of production	1,095	1,130	997	1,192	1,190
Value added	690	712	628	751	750
<b>Beans</b>					
Area	45	112	61	106	139
Yield	22	14	15	13	14
Volume of production	983	1,535	933	1,340	1,895
Gross value of production	505	496	318	452	575
Value added	169	198	127	181	230
<b>Rice</b>					
Area	7	5	3	3	4
Yield	42	48	84	95	71
Volume of production	300	229	217	263	286
Gross value of production	41	26	27	37	44
Value added	12	9	9	12	14
<b>Plantains</b>					
Area	3	4	4	5	5
Yield	347	263	349	349	419
Volume of production	1,040	1,050	1,397	1,746	2,095
Gross value of production	151	178	269	354	432
Value added	98	116	175	230	281
<b>Sorghum</b>					
Area	77	73	48	58	47
Yield	12	18	25	20	27
Volume of production	950	1,334	1,209	1,138	1,269
Gross value of production	192	122	117	113	126
Value added	52	67	65	62	69

Table 6. Honduras: Selected Agricultural Products

(Area in thousands of hectares; production and exports in thousands of quintals;  
yield in quintals per hectare; values in millions of current lempiras)

	1999	2000	2001	2002	2003
<b>Tobacco</b>					
Area	7	7	7	7	7
Yield	13	16	16	16	16
Volume of production	89	111	110	110	110
<i>Of which</i>					
Exported	83	101	56	51	51
Gross value of production	145	181	148	158	166
Value added	90	112	92	98	103
<b>Sugarcane</b>					
Area	44	50	70	66	59
Yield	1,643	2,122	1,616	1,625	1,733
Volume of production	73,022	106,098	113,113	107,268	102,240
Gross value of production	752	1,119	1,178	1,099	1,058
Value added	466	693	730	681	656
<b>African palm</b>					
Area	40	48	39	42	48
Yield	331	280	373	367	365
Volume of production	13,248	13,448	14,539	15,429	17,512
Gross value of production	507	484	519	528	644
Value added	357	341	364	370	451
<b>Melon</b>					
Area	4	4	4	5	5
Yield	534	616	597	617	722
Volume of production	2,134	2,463	2,627	2,791	3,612
Gross value of production	173	183	196	229	292
Value added	95	88	74	86	111
<b>Pineapple</b>					
Area	3	4	4	4	4
Yield	386	307	258	214	271
Volume of production	1,157	1,229	1,085	940	1,085
Gross value of production	199	211	228	260	535
Value added	114	122	113	115	230

Source: Central Bank of Honduras.

Table 7. Honduras: Production and Prices of Basic Grains  
(Production in thousands of quintals; prices in lempiras per quintal)

	Production	Wholesale Prices	Support Prices Paid to Producers
<b>Corn</b>			
1998-99	9,625	116.8	113.8
1999-00	11,285	149.5	100.1
2000-01	9,189	154.0	108.5
2001-02	11,213	148.1	106.3
2002-03	11,420	142.1	104.2
2003-04 Prel.	11,272	167.0	107.1
<b>Beans</b>			
1998-99	983	519.5	429.8
1999-00	1,535	418.1	323.0
2000-01	933	476.7	340.8
2001-02	1,340	457.2	337.3
2002-03	1,895	400.0	303.6
2003-04 Prel.	1,519	620.4	309.7
<b>Rice</b>			
1998-99	300	382.0	135.0
1999-00	229	365.3	114.3
2000-01	217	351.7	122.8
2001-02	263	409.5	140.6
2002-03	286	436.9	152.0
2003-04 Prel.	402	536.8	162.6
<b>Sorghum</b>			
1998-99	950	133.2	109.0
1999-00	1,334	169.7	91.8
2000-01	1,209	211.7	97.1
2001-02	1,138	...	99.0
2002-03	1,269	...	99.0
2003-04 Prel.	1,333	...	101.0

Sources: Honduran Institute for Agricultural Marketing (IHMA); and Central Bank of Honduras.

Table 8. Honduras: Consumer Price Index  
(December 1999 = 100)

	Weight 1/	2000	2001	2002	2003	2004
(Period average)						
<b>Total</b>	<b>100</b>	<b>106.0</b>	<b>116.2</b>	<b>125.1</b>	<b>134.7</b>	<b>145.7</b>
<b>By expenditure</b>						
Food and nonalcoholic beverages	32	105.0	114.1	118.6	122.8	131.5
Housing, water, electricity, gas, and other oil products	19	105.3	114.4	131.4	148.3	163.6
Transportation	9	108.7	123.6	129.2	144.7	163.8
Clothing and shoes	8	105.3	114.5	126.0	135.4	144.6
Hotels and restaurants	7	105.6	114.7	123.9	132.9	143.4
Furniture and house maintenance	7	104.7	112.4	121.8	131.7	141.0
Personal care	5	107.3	114.8	120.9	127.9	135.1
Culture and recreation	4	104.9	114.7	121.0	125.3	132.5
Health	4	111.9	137.6	150.5	162.2	171.6
Education	3	114.4	134.3	156.3	179.0	203.2
Communication	2	106.5	108.4	98.0	94.5	96.1
Alcoholic beverages and tobacco	0	106.0	120.6	130.6	142.5	156.2
<b>By region</b>						
Central	34	106.4	119.2	130.2	141.0	153.4
Northern	26	105.3	114.7	122.5	132.4	142.7
Southern	6	105.9	114.3	122.3	131.1	139.5
Western	5	107.0	115.9	122.4	130.5	139.6
Eastern	3	106.9	115.8	123.9	133.2	143.1
(End of period) 2/						
<b>Total</b>	<b>100</b>	<b>110.1</b>	<b>119.8</b>	<b>129.5</b>	<b>138.3</b>	<b>151.0</b>
<b>By expenditure</b>						
Food and nonalcoholic beverages	32	108.7	117.4	120.1	126.1	137.8
Housing, water, electricity, gas, and other oil products	19	108.0	120.5	141.3	153.2	169.0
Transportation	9	118.4	121.2	135.5	146.3	167.9
Clothing and shoes	8	108.7	120.3	131.3	140.7	147.7
Hotels and restaurants	7	108.4	118.8	128.7	136.8	147.5
Furniture and house maintenance	7	107.8	116.6	126.6	135.2	145.9
Personal care	5	111.5	117.1	124.3	130.4	137.8
Culture and recreation	4	109.0	117.5	121.8	127.8	135.2
Health	4	124.5	145.6	154.9	165.0	176.4
Education	3	115.7	136.0	158.2	180.9	203.4
Communication	2	109.2	103.4	93.5	94.5	97.2
Alcoholic beverages and tobacco	0	113.5	123.2	135.7	151.5	161.9
<b>By region</b>						
Central	34	111.2	123.9	135	145.4	159.1
Northern	26	109.5	117.4	127.5	135.2	147.5
Southern	6	109.2	116.8	126.2	133.7	145.0
Western	5	111.9	118.2	125.7	133.8	144.1
Eastern	3	110.9	118.9	128.1	136.5	148.6

Source: Central Bank of Honduras.

1/ In percent.

2/ Data refer to December.

Table 9. Honduras: Wholesale Price Index  
(1978 = 100)

	Weight 1/	2000	2001	2002	2003	2004
(Period average)						
<b>Total</b>	<b>100</b>	<b>1,393</b>	<b>1,468</b>	<b>1,497</b>	<b>1,564</b>	<b>1,715</b>
<b>National</b>	<b>67</b>	<b>1,459</b>	<b>1,532</b>	<b>1,554</b>	<b>1,634</b>	<b>1,802</b>
Agriculture and livestock	28	1,343	1,407	1,408	1,432	1,577
Agriculture	11	1,341	1,353	1,303	1,309	1,620
Livestock	10	1,106	1,221	1,266	1,326	1,384
Other	7	1,689	1,757	1,775	1,776	1,791
Industrial	39	1,543	1,623	1,660	1,779	1,964
Food	12	1,151	1,154	1,157	1,209	1,293
Beverages and tobacco	7	1,785	1,940	2,045	2,146	2,372
Oil products	5	1,997	2,185	2,149	2,618	3,293
Construction material	4	1,275	1,388	1,492	1,642	1,788
Chemical	3	2,673	2,728	2,744	2,815	2,864
Textile	3	1,227	1,276	1,284	1,306	1,387
Other	3	1,354	1,445	1,519	1,593	1,764
Clothing	2	1,428	1,476	1,529	1,557	1,568
<b>Imported</b>	<b>33</b>	<b>1,256</b>	<b>1,336</b>	<b>1,379</b>	<b>1,419</b>	<b>1,538</b>
Chemical	10	1,295	1,331	1,348	1,381	1,457
Other	8	1,227	1,321	1,385	1,428	1,511
Food	6	1,380	1,511	1,550	1,589	1,831
Textile	5	726	735	784	832	855
Pharmaceutical	4	1,653	1,783	1,857	1,910	2,005
Beverages and tobacco	1	1,602	1,977	1,976	1,976	2,700
(End of period) 2/						
<b>Total</b>	<b>100</b>	<b>1,423</b>	<b>1,470</b>	<b>1,510</b>	<b>1,581</b>	<b>1,779</b>
<b>National</b>	<b>67</b>	<b>1,487</b>	<b>1,529</b>	<b>1,568</b>	<b>1,654</b>	<b>1,874</b>
Agriculture and livestock	28	1,344	1,422	1,395	1,459	1,596
Agriculture	11	1,278	1,356	1,262	1,328	1,615
Livestock	10	1,146	1,247	1,274	1,381	1,428
Other	7	1,733	1,775	1,775	1,775	1,811
Industrial	39	1,591	1,606	1,693	1,794	2,075
Food	12	1,166	1,146	1,160	1,237	1,300
Beverages and tobacco	7	1,843	1,988	2,053	2,166	2,518
Oil products	5	2,222	1,932	2,355	2,593	3,727
Construction material	4	1,285	1,410	1,525	1,648	1,919
Chemical	3	2,678	2,741	2,752	2,843	2,885
Textile	3	1,274	1,281	1,288	1,331	1,520
Other	3	1,346	1,463	1,535	1,608	1,847
Clothing	2	1,451	1,501	1,549	1,558	1,571
<b>Imported</b>	<b>33</b>	<b>1,291</b>	<b>1,350</b>	<b>1,389</b>	<b>1,430</b>	<b>1,585</b>
Chemical	10	1,326	1,338	1,352	1,394	1,500
Other	8	1,244	1,327	1,396	1,441	1,572
Food	6	1,419	1,536	1,559	1,594	1,917
Textile	5	726	748	794	837	856
Pharmaceutical	4	1,718	1,810	1,883	1,929	2,016
Beverages and tobacco	1	1,977	1,977	1,976	1,976	2,925

Source: Central Bank of Honduras.

1/ In percent.

2/ Data refer to December.

Table 10. Honduras: Average Daily Minimum Wage by Sector

	2000	2001	2002	2003	2004
(In lempiras)					
<b>Annual average</b>	<b>50.5</b>	<b>58.8</b>	<b>63.7</b>	<b>72.2</b>	<b>77.4</b>
Agriculture and related sectors	40.4	47.6	51.0	57.8	62.2
Mining of metals	59.6	69.4	73.7	82.3	87.9
Other mining	42.4	49.6	54.4	62.3	67.1
Manufacturing	42.4	49.6	54.4	62.3	67.1
Construction	42.4	49.6	54.4	62.3	67.1
Commerce, hotels, and restaurants	42.4	49.6	54.4	62.3	67.1
Transport	46.1	53.4	57.2	65.0	70.0
Financial services	58.9	66.2	72.6	82.3	87.9
Other services	42.4	49.6	54.4	62.3	67.1
Port services	59.6	69.4	73.7	82.3	87.9
Petroleum refining	59.6	69.4	73.7	82.3	87.9
Railroad repairing	59.6	69.4	73.7	82.3	87.9
Banana exporting	59.6	69.4	73.7	82.3	87.9
Companies with temporary import regime	51.6	61.4	71.0	82.3	87.9
(Annual percentage increase)					
<b>Annual average</b>	<b>17.1</b>	<b>16.5</b>	<b>8.3</b>	<b>13.3</b>	<b>7.2</b>
Agriculture and related sectors	16.1	17.8	7.1	13.4	7.7
Mining of metals	17.1	16.4	6.1	11.7	6.7
Other mining	16.8	17.0	9.6	14.6	7.7
Manufacturing	16.8	17.0	9.6	14.6	7.7
Construction	16.8	17.0	9.6	14.6	7.7
Commerce, hotels, and restaurants	16.8	17.0	9.6	14.6	7.7
Transport	19.4	15.8	7.1	13.6	7.8
Financial services	24.3	12.4	9.6	13.4	6.7
Other services	16.8	17.0	9.6	14.6	7.7
Port services	17.1	16.4	6.1	11.7	6.7
Petroleum refining	17.1	16.4	6.1	11.7	6.7
Railroad repairing	17.1	16.4	6.1	11.7	6.7
Banana exporting	17.1	16.4	6.1	11.7	6.7
Companies with temporary import regime	9.3	19.0	15.6	15.9	6.7
<b>Memorandum items:</b>					
Annual average in U.S. dollars	3.4	3.8	3.9	4.2	4.2
Consumer price index (percentage change)	11.1	9.7	7.7	7.7	8.2

Source: Central Bank of Honduras.

Table 11. Honduras: Total Labor Remuneration by Sector 1/  
(In millions of current lempiras)

	1999	2000	2001	2002	2003
<b>Total</b>	<b>33,038</b>	<b>40,884</b>	<b>46,925</b>	<b>52,852</b>	<b>60,339</b>
Agriculture and related sectors	6,247	7,465	7,212	7,655	8,128
Mining	330	393	460	504	569
Manufacturing	6,157	7,906	9,998	11,498	13,970
Construction	1,845	2,050	2,249	2,451	2,929
Utilities	484	582	626	769	960
Transport and communication	2,637	3,400	3,934	4,358	5,225
Commercial services	2,772	3,327	3,754	4,161	4,746
Financial services	2,546	3,033	3,391	3,689	4,118
Housing services	477	569	651	716	802
Public administration	2,965	4,185	4,677	5,466	5,847
Other services	6,578	7,975	9,973	11,585	13,045

Source: Central Bank of Honduras.

1/ Defined as the total amount allocated to wages, salaries, and benefits in each sector.



Table 12. Honduras: Labor Force by Sector

(In percent of total labor force)

	2000	2001	2002	2003	Prel. 2004 1/
<b>Total</b>	<b>100.0</b>	<b>100.0</b>	<b>100.0</b>	<b>100.0</b>	<b>100.0</b>
<b>Primary production</b>	<b>34.1</b>	<b>34.0</b>	<b>38.2</b>	<b>34.4</b>	<b>33.6</b>
Agriculture and related sectors	34.0	33.8	38.0	34.1	33.4
Mining	0.1	0.2	0.2	0.2	0.3
<b>Secondary production</b>	<b>22.1</b>	<b>22.0</b>	<b>20.9</b>	<b>22.6</b>	<b>22.5</b>
Manufacturing	16.4	15.9	15.1	16.3	15.8
Construction	5.4	5.6	5.5	6.0	6.3
Utilities 2/	0.4	0.5	0.4	0.3	0.4
<b>Services</b>	<b>43.7</b>	<b>44.1</b>	<b>40.9</b>	<b>43.1</b>	<b>43.9</b>
Transport and communications	2.8	3.2	3.1	3.2	3.4
Commercial services	21.3	21.8	20.7	21.6	20.8
Financial services	2.5	2.9	2.6	2.8	2.8
Other services 3/	17.1	16.2	14.4	15.5	16.8
<b>Memorandum item:</b>					
Labor force as a percent of total population	36.2	35.4	35.1	33.9	34.5

Source: Central Bank of Honduras.

1/ Includes only the March 2004 survey.

2/ Includes electricity and water.

3/ Includes personal services and first-time job seekers.

Table 13. Honduras: Operations of the Combined Public Sector 1/  
(In millions of lempiras)

	2000	2001	2002	2003	Prel. 2004
<b>Total revenue and grants</b>	<b>26,105</b>	<b>28,792</b>	<b>29,023</b>	<b>32,674</b>	<b>39,018</b>
Current revenue	24,826	26,734	27,660	31,221	37,304
Tax revenue	15,504	16,883	18,176	20,584	24,686
Nontax revenue 2/	3,353	4,025	5,131	5,684	6,764
Interest earnings	1,485	1,717	1,623	1,850	2,383
Operating balance of public enterprises	4,485	4,109	2,730	3,071	3,471
Capital revenue	341	310	153	84	406
Grants	938	1,748	1,210	1,369	1,308
<b>Total expenditure</b>	<b>26,784</b>	<b>31,665</b>	<b>33,429</b>	<b>38,966</b>	<b>43,062</b>
Current expenditure	18,901	23,211	26,146	30,891	32,762
Wages and salaries	10,234	12,630	14,612	15,852	17,680
Goods and services	3,092	3,799	3,562	3,892	4,467
Transfers	2,096	2,581	3,014	5,084	3,733
Operating losses of the central bank	-3	373	1,009	1,325	1,483
Interest payments	2,645	2,229	2,360	2,312	2,806
External 3/	2,158	1,841	2,036	1,889	1,830
Domestic	487	388	324	424	976
Other	837	1,598	1,590	2,426	2,592
Capital expenditure	6,469	7,154	5,923	7,743	8,875
Fixed capital formation	5,190	6,650	5,601	7,340	7,977
Transfers	1,096	183	205	333	863
Other	182	321	117	70	36
Net lending	1,415	1,300	1,359	834	1,425
<b>Current primary balance</b>	<b>7,083</b>	<b>3,907</b>	<b>3,259</b>	<b>792</b>	<b>4,965</b>
<b>Current account balance</b>	<b>5,925</b>	<b>3,023</b>	<b>1,514</b>	<b>330</b>	<b>4,542</b>
<b>Overall balance 4/</b>	<b>-679</b>	<b>-3,173</b>	<b>-3,806</b>	<b>-6,331</b>	<b>-4,008</b>
<b>Financing</b>	<b>679</b>	<b>3,173</b>	<b>3,806</b>	<b>6,331</b>	<b>4,008</b>
External financing	1,303	3,000	1,932	2,309	6,150
Disbursements	2,138	3,935	2,657	3,856	7,268
Amortization	-5,970	-2,504	-2,579	-3,453	-4,207
Zero coupon bonds	-874	-56	-62	-70	-78
Exceptional financing	6,009	1,625	1,918	1,977	3,166
Domestic financing	-624	173	1,873	4,022	-2,142
Banking system	396	416	-1,020	4,537	-2,108
Bonds	486	28	337	96	-65
Deposits abroad (-increase) 5/	-1,204	-710	2,134	-217	-264
Floating debt	-302	440	423	-394	295

Sources: Ministry of Finance; Central Bank of Honduras; and Fund staff estimates.

1/ Includes the nonfinancial public sector and the quasi-fiscal deficit of the central bank.

2/ Includes contributions to the social security system.

3/ On an accrual basis.

4/ Includes statistical discrepancy with financing.

5/ Includes the change in deposits of the state telephone company held abroad.

Table 14. Honduras: Operations of the Combined Public Sector 1/  
(In percent of GDP)

	2000	2001	2002	2003	Prel. 2004
<b>Total revenue and grants</b>	<b>29.6</b>	<b>29.1</b>	<b>26.8</b>	<b>27.4</b>	<b>28.7</b>
Current revenue	28.1	27.0	25.5	26.2	27.5
Tax revenue	17.6	17.1	16.8	17.1	18.2
Nontax revenue 2/	3.8	4.1	4.7	5.0	5.0
Interest earnings	1.7	1.7	1.5	1.5	1.8
Operating balance of public enterprises	5.1	4.1	2.5	2.5	2.6
Capital revenue	0.4	0.3	0.1	0.1	0.3
Grants	1.1	1.8	1.1	1.1	1.0
<b>Total expenditure</b>	<b>30.3</b>	<b>32.0</b>	<b>30.8</b>	<b>32.3</b>	<b>31.7</b>
Current expenditure	21.4	23.4	24.1	25.6	24.1
Wages and salaries	11.6	12.8	13.5	13.2	13.0
Goods and services	3.5	3.8	3.3	3.2	3.3
Transfers	2.4	2.6	2.8	4.2	2.8
Operating losses of the central bank	0.0	0.4	0.9	1.1	1.1
Interest payments	3.0	2.3	2.2	1.9	2.1
External 3/	2.4	1.9	1.9	1.6	1.3
Domestic	0.6	0.4	0.3	0.4	0.7
Other	0.9	1.6	1.5	2.0	1.9
Capital expenditure	7.3	7.2	5.5	6.4	6.5
Fixed capital formation	5.9	6.7	5.2	6.1	5.9
Transfers	1.2	0.2	0.2	0.3	0.6
Other	0.2	0.3	0.1	0.1	0.0
Net lending	1.6	1.3	1.3	0.7	1.0
<b>Current primary balance</b>	<b>8.0</b>	<b>3.9</b>	<b>3.0</b>	<b>0.7</b>	<b>3.7</b>
<b>Current account balance</b>	<b>6.7</b>	<b>3.1</b>	<b>1.4</b>	<b>0.3</b>	<b>3.3</b>
<b>Overall balance 4/</b>	<b>-0.8</b>	<b>-3.2</b>	<b>-3.5</b>	<b>-5.2</b>	<b>-3.0</b>
<b>Financing</b>	<b>0.8</b>	<b>3.2</b>	<b>3.5</b>	<b>5.2</b>	<b>3.0</b>
External financing	1.5	3.0	1.8	1.9	4.5
Disbursements	2.4	4.0	2.5	3.2	5.4
Amortization	-6.8	-2.5	-2.4	-2.9	-3.1
Zero Coupon Bonds	-1.0	-0.1	-0.1	-0.1	-0.1
Exceptional financing	6.8	1.6	1.8	1.6	2.3
Domestic financing	-0.7	0.2	1.7	3.3	-1.6
Banking system	0.4	0.4	-0.9	3.8	-1.6
Bonds	0.5	0.0	0.3	0.1	0.0
Deposits abroad (-increase) 5/	-1.4	-0.7	2.0	-0.2	-0.2
Floating debt	-0.3	0.4	0.4	-0.3	0.2
<b>Memorandum items:</b>					
Nominal GDP (millions of lempiras)	88,300	99,015	108,363	120,455	135,721

Sources: Ministry of Finance; Central Bank of Honduras; and Fund staff estimates.

1/ Includes the nonfinancial public sector and the quasi-fiscal deficit of the central bank.

2/ Includes contributions to the social security system.

3/ On an accrual basis.

4/ Includes the statistical discrepancy with financing.

5/ Includes the change in deposits of the state telephone company held abroad.

Table 15. Honduras: Operations of the Central Government

	2000	2001	2002	2003	Prel. 2004
(In millions of lempiras)					
<b>Total revenue and grants</b>	<b>16,753</b>	<b>19,752</b>	<b>20,937</b>	<b>23,632</b>	<b>27,821</b>
Current revenue	15,862	17,982	19,786	22,304	26,411
Tax revenue	14,620	16,083	17,278	19,632	23,412
Direct taxes	3,173	3,759	4,012	4,639	6,259
Indirect taxes	11,447	12,324	13,266	14,993	17,153
Goods and services	9,357	9,873	11,095	13,342	15,199
International trade	2,088	2,448	2,166	1,641	1,946
Other	2	3	5	10	8
Nontax revenue	677	827	980	1,087	1,284
Transfers	564	1,072	1,528	1,585	1,716
Capital revenue	11	31	0	0	115
Grants	881	1,739	1,152	1,328	1,295
<b>Total expenditure</b>	<b>21,769</b>	<b>25,735</b>	<b>26,954</b>	<b>31,048</b>	<b>32,549</b>
Current expenditure	15,559	18,390	20,460	23,956	24,515
Wages and salaries	7,304	9,161	10,710	11,565	12,544
Social security contributions	639	805	885	1081	1204
Goods and services	2,438	2,735	2,473	3,106	2,973
Transfers	2,872	3,560	4,092	5,912	5,380
Rest of general government	1,992	2,372	2,684	2,880	3,508
Private sector	748	1,081	1,348	804	1,249
Other	132	107	60	2,228	622
Interest payments	2,306	2,129	2,301	2,293	2,414
External 1/	1,913	1,766	1,995	1,886	1,807
Domestic	394	363	306	406	607
Capital expenditure	5,870	6,662	5,277	6,594	8,086
Fixed capital formation	2,420	2,795	2,428	2,795	3,527
Transfers	3,450	3,867	2,849	3,799	4,559
Rest of general government	1,989	3,319	2,243	2,608	2,835
Public enterprises	534	411	518	763	837
Private sector	927	137	88	166	313
Other	0	0	0	262	575
Net lending	340	682	1,217	498	-53
Rest of general government	217	150	50	202	265
Public enterprises	-202	-114	221	149	-57
Private sector 2/	325	646	946	147	-260
<b>Current primary balance</b>	<b>2,609</b>	<b>1,619</b>	<b>1,627</b>	<b>641</b>	<b>4,311</b>
<b>Current account balance</b>	<b>303</b>	<b>-510</b>	<b>-674</b>	<b>-1,652</b>	<b>1,897</b>
<b>Overall balance</b>	<b>-5,016</b>	<b>-6,084</b>	<b>-6,016</b>	<b>-7,416</b>	<b>-4,727</b>
(In percent of GDP)					
Total revenue and grants	19.0	19.9	19.3	19.6	20.5
Total expenditure	24.7	26.0	24.7	25.8	24.0
Current primary balance	3.0	1.6	1.5	0.5	3.2
Current account balance	0.3	-0.5	-0.6	-1.4	1.4
Overall balance	-5.7	-6.1	-5.3	-6.1	-3.5
<b>Memorandum item:</b>					
Nominal GDP (millions of lempiras)	88,300	99,015	108,363	120,455	135,721

Sources: Ministry of Finance; Central Bank of Honduras; and Fund staff estimates.

1/ On an accrual basis.

2/ Includes the costs of closed financial institutions: Solfisa and Banhrecer in 2001, and Banco Capital in 2002 (0.2, 0.5, and 0.5 percent of GDP, respectively).

Table 16. Honduras: Central Government Revenue

	2000	2001	2002	2003	Prel. 2004
(In millions of lempiras)					
<b>Total revenue</b>	<b>15,872</b>	<b>18,013</b>	<b>19,786</b>	<b>22,234</b>	<b>26,308</b>
Current revenue	15,862	17,982	19,786	22,175	26,235
Tax revenue	14,620	16,083	17,278	19,632	23,412
Direct taxes	3,173	3,759	4,012	4,639	6,259
Income tax	2,907	3,537	3,796	4,409	5,882
Property tax	189	176	216	231	239
Net assets	78	46	0	0	138
Indirect taxes	11,447	12,324	13,266	14,993	17,153
Goods and services	9,357	9,873	11,095	13,190	15,199
Sales tax	5,146	5,341	5,933	7,191	8,309
Petroleum derivatives	347	837	714	225	0
Beverages	665	683	685	657	612
Road fund	1,962	2,235	2,227	3,378	4,540
Other excise taxes	1,236	777	1,536	1,739	1,738
International trade	2,088	2,448	2,166	1,793	1,946
Imports	2,083	2,448	2,166	1,793	1,946
Petroleum derivatives	297	598	592	152	139
Other	1,786	1,850	1,575	1,641	1,807
Exports	5	0	0	0	0
Other	2	3	5	10	8
Nontax revenue	677	827	980	958	1,107
Transfers	564	1,072	1,528	1,585	1,716
Capital revenue	11	31	0	59	73
(In percent of GDP)					
<b>Total revenue</b>	<b>18.0</b>	<b>18.2</b>	<b>18.3</b>	<b>18.5</b>	<b>19.6</b>
Current revenue	18.0	18.2	18.3	18.4	19.5
Tax revenue	16.6	16.2	15.9	16.3	17.4
Direct taxes	3.6	3.8	3.7	3.9	4.7
Income tax	3.3	3.6	3.5	3.7	4.4
Property tax	0.2	0.2	0.2	0.2	0.2
Net assets	0.1	0.0	0.0	0.0	0.1
Indirect taxes	13.0	12.4	12.2	12.4	12.8
Goods and services	10.6	10.0	10.2	11.0	11.3
Sales tax	5.8	5.4	5.5	6.0	6.2
Petroleum derivatives	0.4	0.8	0.7	0.2	0.0
Beverages	0.8	0.7	0.6	0.5	0.5
Road fund	2.2	2.3	2.1	2.8	3.4
Other excise taxes	1.4	0.8	1.4	1.4	1.3
International trade	2.4	2.5	2.0	1.5	1.4
Imports	2.4	2.5	2.0	1.5	1.4
Petroleum derivatives	0.3	0.6	0.5	0.1	0.1
Other	2.0	1.9	1.5	1.4	1.3
Exports	0.0	0.0	0.0	0.0	0.0
Nontax revenue	0.8	0.8	0.9	0.8	0.8
Transfers	0.6	1.1	1.4	1.3	1.3

Sources: Ministry of Finance; and Fund staff estimates.

Table 17. Honduras: Operations of the Rest of the General Government 1/

	2000	2001	2002	2003	Prel. 2004
(In millions of lempiras)					
<b>Total revenue and grants</b>	<b>9,651</b>	<b>9,599</b>	<b>10,092</b>	<b>10,942</b>	<b>12,624</b>
Current revenue	6,429	7,024	8,272	9,186	11,221
Tax revenue	884	799	898	952	1,274
Nontax revenue	972	988	1,223	1,298	1,215
Social security contributions	1,727	2,055	2,655	3,262	4,034
Interest earnings	1,156	1,491	1,501	1,703	2,305
Transfers	1,416	1,455	1,715	1,787	2,209
Central government	1,335	1,463	1,705	1,781	2,167
Private sector	2	10	6	6	33
Other	0	4	0	0	0
Change in accounts receivable (increase -)	79	-22	3	0	8
Capital revenue	3,166	2,566	1,810	1,745	1,385
Central government transfers	1,722	1,722	1,722	1,664	1,094
Other	1,443	844	88	81	291
Grants	57	9	10	11	18
<b>Total expenditure</b>	<b>6,848</b>	<b>8,689</b>	<b>8,233</b>	<b>9,213</b>	<b>10,777</b>
Current expenditure	3,962	4,844	5,484	6,260	7,562
Wages and salaries	2,195	2,586	2,881	3,113	3,840
Severance payments	96	78	133	94	91
Goods and services	654	1,064	1,089	1,205	1,494
Interest payments	90	23	18	20	225
Transfers	906	1,087	1,356	1,822	1,911
Central government	80	56	30	31	25
Private sector	808	1,025	1,303	1,771	1,869
Other	17	6	23	20	18
Change in accounts payable	0	0	0	0	0
Capital expenditure and net lending	2,886	3,846	2,748	2,953	3,214
Fixed capital formation	1,698	2,858	2,252	2,202	2,000
Net lending	1,090	653	414	686	1,165
Other	21	186	82	65	36
<b>Primary balance</b>	<b>1,737</b>	<b>-558</b>	<b>376</b>	<b>46</b>	<b>-232</b>
<b>Current account balance</b>	<b>2,467</b>	<b>2,180</b>	<b>2,787</b>	<b>2,926</b>	<b>3,659</b>
<b>Overall balance</b>	<b>2,803</b>	<b>910</b>	<b>1,860</b>	<b>1,729</b>	<b>1,847</b>
(In percent of GDP)					
Total revenue and grants	10.9	9.7	9.3	9.1	9.3
Total expenditure	7.8	8.8	7.6	7.6	7.9
Primary balance	2.0	-0.6	0.3	0.0	-0.2
Current account balance	2.8	2.2	2.6	2.4	2.7
Overall balance	3.2	0.9	1.7	1.4	1.4
<b>Memorandum items:</b>					
Nominal GDP (millions of lempiras)	88,300	99,015	108,363	120,455	135,721

Sources: Ministry of Finance; Central Bank of Honduras; and Fund staff estimates.

1/ Comprises the three social security institutes, decentralized agencies, and the local governments.

Table 18. Honduras: Operations of the General Government

	2000	2001	2002	2003	Prel. 2004
(In millions of lempiras)					
<b>Total revenue</b>	<b>22,074</b>	<b>25,483</b>	<b>27,521</b>	<b>31,099</b>	<b>37,145</b>
Current revenue	20,796	23,425	26,206	29,679	35,432
Tax revenue	15,504	16,883	18,176	20,584	24,686
Nontax revenue	1,648	1,814	2,203	2,385	2,499
Contributions to social security institutions	1,733	2,055	2,655	3,262	4,034
Interest earnings	1,156	1,456	1,389	1,703	2,305
Current transfers	486	1,030	1,503	1,561	1,724
Change in accounts receivables (increase -)	268	187	280	184	183
Capital revenue and grants	1,279	2,058	1,315	1,420	1,713
<b>Total expenditure</b>	<b>23,883</b>	<b>30,246</b>	<b>31,150</b>	<b>36,444</b>	<b>41,080</b>
Current expenditure	17,233	22,924	24,824	28,218	29,877
Wages and salaries	10,234	12,630	14,612	15,852	17,680
Goods and services	3,092	3,799	3,562	3,892	4,467
Interest payments	2,396	2,152	2,319	2,312	2,640
External 1/	1,914	1,766	1,997	1,889	1,807
Domestic	482	386	322	424	833
Transfers	1,688	2,213	2,711	5,067	3,740
Private sector	1,556	2,106	2,652	4,190	3,177
Abroad	132	107	60	877	563
Other	-177	2,129	1,620	1,095	1,351
Capital expenditure	5,235	6,022	4,967	5,394	6,169
Fixed capital formation	4,118	5,654	4,680	4,997	5,527
Transfers	1,096	183	205	333	606
Other	21	186	82	65	36
Net lending	1,415	1,300	1,359	983	2,095
<b>Primary balance</b>	<b>-568</b>	<b>-4,067</b>	<b>-2,699</b>	<b>-4,735</b>	<b>-3,600</b>
<b>Current account balance</b>	<b>3,563</b>	<b>501</b>	<b>1,382</b>	<b>1,461</b>	<b>5,555</b>
<b>Overall balance</b>	<b>-1,808</b>	<b>-4,763</b>	<b>-3,629</b>	<b>-5,344</b>	<b>-3,935</b>
(In percent of GDP)					
Total revenue and grants	25.0	25.7	25.4	25.8	27.4
Total expenditure	27.0	30.5	28.7	30.3	30.3
Primary balance	-0.6	-4.1	-2.5	-3.9	-2.7
Current account balance	4.0	0.5	1.3	1.2	4.1
Overall balance	-2.0	-4.8	-3.3	-4.4	-2.9
<b>Memorandum item:</b>					
Nominal GDP (millions of lempiras)	88,300	99,015	108,363	120,455	135,721

Sources: Ministry of Finance; Central Bank of Honduras; and Fund staff estimates.

1/ On an accrual basis.

Table 19. Honduras: Operations of the Nonfinancial Public Enterprises 1/

	2000	2001	2002	2003	Prel. 2004
(In millions of lempiras)					
<b>Operating revenue</b>	<b>8,428</b>	<b>9,318</b>	<b>9,831</b>	<b>11,402</b>	<b>13,118</b>
Sale of goods and services	7,739	8,611	9,266	10,971	12,749
Other	303	369	290	357	291
Subsidies	387	338	275	247	248
<i>Of which: central government</i>	387	338	275	247	248
<b>Operating expenditure</b>	<b>3,943</b>	<b>5,209</b>	<b>7,101</b>	<b>8,331</b>	<b>9,735</b>
Wages and salaries	1,125	1,452	1,638	1,684	1,825
Severance payments	268	269	217	125	147
Goods and services	2,551	3,489	5,246	6,503	7,597
Other	0	0	0	19	166
<b>Operating balance</b>	<b>4,485</b>	<b>4,109</b>	<b>2,730</b>	<b>3,071</b>	<b>3,382</b>
<b>Net interest</b>	<b>80</b>	<b>184</b>	<b>194</b>	<b>56</b>	<b>-88</b>
Interest earnings	328	261	234	74	78
Interest payments	249	77	41	19	166
External	244	75	39	0	23
Domestic	5	2	1	19	143
<b>Transfers and tax payments</b>	<b>1,191</b>	<b>1,429</b>	<b>1,812</b>	<b>1,838</b>	<b>2,024</b>
Central government	760	1,028	1,483	1,492	1,665
Rest of general government	23	34	26	38	59
Private sector	408	368	303	309	301
<b>Current account balance</b>	<b>3,374</b>	<b>2,864</b>	<b>1,111</b>	<b>1,289</b>	<b>1,270</b>
<b>Grants</b>	<b>0</b>	<b>0</b>	<b>47</b>	<b>30</b>	<b>1</b>
<b>Net capital revenue</b>	<b>417</b>	<b>388</b>	<b>401</b>	<b>914</b>	<b>877</b>
Capital revenue	0	0	0	3	0
Transfer receipts	417	388	401	910	877
Central government	328	388	346	910	825
Abroad	89	0	55	0	52
<b>Capital expenditure and net lending</b>	<b>1,436</b>	<b>1,246</b>	<b>735</b>	<b>2,083</b>	<b>2,289</b>
Fixed investment	1,073	996	921	2,344	2,449
Net lending	202	114	-221	-266	-161
Other	161	135	35	5	0
<b>Overall balance</b>	<b>2,355</b>	<b>2,006</b>	<b>824</b>	<b>150</b>	<b>-141</b>
(In percent of GDP)					
Operating balance	5.1	4.1	2.5	2.5	2.5
Fixed investment	1.2	1.0	0.8	1.9	1.8
Overall balance	2.7	2.0	0.8	0.1	-0.1
<b>Memorandum item:</b>					
Nominal GDP (millions of lempiras)	88,300	99,015	108,363	120,455	135,721

Sources: Ministry of Finance; Central Bank of Honduras; and Fund staff estimates.

1/ Comprises the state telephone (HONDUTEL), electricity (ENEE), water and sewerage (SANAA), and ports (ENP) companies.



Table 20. Honduras: Operations of the Social Security Institute

	2000	2001	2002	2003	Prel. 2004
(In millions of lempiras)					
<b>Total revenue</b>	<b>887.8</b>	<b>901.9</b>	<b>1,208.5</b>	<b>1,924.0</b>	<b>2,386.0</b>
Current revenue	887.8	901.9	1,208.5	1,924.0	2,386.0
Contributions	512.8	598.4	1,026.0	1,541.5	1,849.3
Interest earnings	368.0	277.0	139.2	340.0	433.7
Other	7.0	26.5	43.3	42.5	103.1
Change in accounts receivable	0.0	0.0	0.0	0.0	0.0
<b>Total expenditure</b>	<b>498.3</b>	<b>845.4</b>	<b>787.2</b>	<b>1,195.1</b>	<b>1,570.0</b>
Current expenditure	470.2	707.8	782.0	980.5	1,437.2
Wages and salaries	312.1	428.9	417.4	553.5	685.8
Goods and services	70.6	169.7	184.0	207.5	425.2
Contribution to social security	0.0	0.0	24.0	27.1	52.2
Transfers	87.5	109.2	156.6	192.4	274.0
Private sector (benefits)	62.2	83.2	151.3	184.7	266.0
Other	25.3	26.0	5.3	7.7	8.0
Change in accounts payable	0.0	0.0	0.0	0.0	0.0
Capital expenditure and net lending	28.1	137.7	5.2	214.6	132.8
Fixed capital formation	6.9	106.4	5.2	214.6	132.8
Other	21.2	31.3	0.0	0.0	0.0
<b>Primary current balance</b>	<b>49.6</b>	<b>-82.9</b>	<b>287.3</b>	<b>603.5</b>	<b>515.2</b>
<b>Primary balance</b>	<b>21.5</b>	<b>-220.5</b>	<b>282.1</b>	<b>388.9</b>	<b>382.4</b>
<b>Current account balance</b>	<b>417.6</b>	<b>194.1</b>	<b>426.5</b>	<b>943.5</b>	<b>948.8</b>
<b>Overall balance</b>	<b>389.5</b>	<b>56.5</b>	<b>421.3</b>	<b>728.9</b>	<b>816.0</b>
(In percent of GDP)					
<b>Current revenue</b>	<b>1.0</b>	<b>0.9</b>	<b>1.1</b>	<b>1.6</b>	<b>2.0</b>
Contributions	0.6	0.6	0.9	1.3	1.5
Interest earnings	0.4	0.3	0.1	0.3	0.4
Other	0.0	0.0	0.0	0.0	0.1
<b>Current expenditure</b>	<b>0.5</b>	<b>0.7</b>	<b>0.7</b>	<b>0.8</b>	<b>1.1</b>
Wages and salaries	0.4	0.4	0.4	0.5	0.5
Current transfers	0.1	0.1	0.1	0.2	0.2
Other	0.1	0.2	0.2	0.2	0.4
Capital expenditure	0.0	0.1	0.0	0.2	0.1
Primary balance	0.0	-0.2	0.3	0.3	0.3
Current account balance	0.5	0.2	0.4	0.8	0.8
Overall balance	0.4	0.1	0.4	0.6	0.7

Sources: Central Bank of Honduras; Honduran Institute for Social Security; and Fund staff estimates.

Table 21. Honduras: Operations of INJUPEMP 1/

	2000	2001	2002	2003	Prel. 2004
(In millions of lempiras)					
<b>Total revenue</b>	<b>1,247.3</b>	<b>1,442.3</b>	<b>1,601.2</b>	<b>1,808.6</b>	<b>1,899.0</b>
<b>Current revenue</b>	<b>1,115.4</b>	<b>1,440.9</b>	<b>1,601.2</b>	<b>1,754.0</b>	<b>1,899.0</b>
Contributions	627.6	758.3	846.1	887.5	965.7
Interest earnings	354.6	606.2	672.8	811.7	891.4
Other	133.2	76.4	82.3	54.8	41.9
<b>Capital revenue</b>	<b>131.9</b>	<b>1.4</b>	<b>0.0</b>	<b>54.6</b>	<b>0.0</b>
<b>Total expenditure</b>	<b>526.7</b>	<b>443.0</b>	<b>435.3</b>	<b>740.4</b>	<b>847.5</b>
<b>Current expenditure</b>	<b>252.6</b>	<b>318.5</b>	<b>407.1</b>	<b>530.1</b>	<b>606.8</b>
Wages and salaries	36.9	41.7	46.8	47.4	49.4
Goods and services 2/	14.1	12.8	13.0	40.7	35.8
Contribution to social security	3.2	3.9	4.7	4.8	5.9
Transfers	198.4	260.2	342.6	437.2	515.6
Private sector (benefits)	197.7	259.4	341.9	435.8	514.1
Other	0.7	0.8	0.7	1.4	1.5
<b>Capital expenditure and net lending</b>	<b>274.1</b>	<b>124.5</b>	<b>28.2</b>	<b>210.3</b>	<b>240.7</b>
Fixed capital formation	8.0	5.2	8.3	77.4	35.8
Net lending	266.1	119.2	19.9	132.9	204.9
Other	0.0	0.0	0.0	0.0	0.0
<b>Primary balance</b>	<b>366.0</b>	<b>393.1</b>	<b>493.1</b>	<b>256.5</b>	<b>160.1</b>
<b>Current account balance</b>	<b>862.8</b>	<b>1,122.4</b>	<b>1,194.1</b>	<b>1,223.9</b>	<b>1,292.2</b>
<b>Overall balance</b>	<b>720.6</b>	<b>999.3</b>	<b>1,165.9</b>	<b>1,068.2</b>	<b>1,051.5</b>
(In percent of GDP)					
<b>Current revenue</b>	<b>1.3</b>	<b>1.5</b>	<b>1.5</b>	<b>1.5</b>	<b>1.6</b>
Contributions	0.7	0.8	0.8	0.7	0.8
Interest earnings	0.4	0.6	0.6	0.7	0.7
Other	0.2	0.1	0.1	0.0	0.0
<b>Current expenditure</b>	<b>0.3</b>	<b>0.3</b>	<b>0.4</b>	<b>0.4</b>	<b>0.4</b>
Transfers	0.2	0.3	0.3	0.4	0.4
Other	0.1	0.1	0.1	0.1	0.1
Current account balance	1.0	1.1	1.1	1.0	1.1
Capital expenditure and net lending	0.3	0.1	0.0	0.2	0.2
Overall balance	0.8	1.0	1.1	0.9	0.9

Sources: Ministry of Finance; Central Bank of Honduras; INJUPEMP; and Fund staff estimates.

1/ National Institute of Pensions for public employees.

2/ Includes interest payments.

Table 22. Honduras: Operations of INPREMA 1/

	2000	2001	2002	2003	Prel. 2004
(In millions of lempiras)					
<b>Total revenue</b>	<b>1,017.4</b>	<b>1,217.6</b>	<b>1,394.7</b>	<b>1,883.7</b>	<b>2,307.5</b>
<b>Current revenue</b>	<b>974.2</b>	<b>1,192.7</b>	<b>1,394.7</b>	<b>1,883.7</b>	<b>2,263.5</b>
Contributions	586.3	697.9	782.6	1,120.3	1,219.2
Interest earnings	358.4	479.7	535.3	689.9	951.8
Other	29.5	15.1	76.8	73.5	92.5
<b>Capital revenue</b>	<b>43.2</b>	<b>24.9</b>	<b>0.0</b>	<b>0.0</b>	<b>44.0</b>
<b>Total expenditure</b>	<b>902.5</b>	<b>1,031.6</b>	<b>964.8</b>	<b>1,667.9</b>	<b>1,929.5</b>
Current expenditure	399.5	482.4	595.8	780.1	981.6
Wages and salaries	20.3	27.6	40.5	55.3	62.4
Goods and services	11.9	14.2	20.0	21.2	27.6
Contribution to social security	1.5	2.9	4.3	6.0	6.1
Transfers to private sector (benefits)	365.9	437.7	531.0	697.6	885.6
Capital expenditure and net lending	503.0	549.2	369.0	887.8	947.9
Capital expenditure	20.9	33.4	9.6	71.6	30.4
Fixed capital formation	11.2	33.4	9.6	71.6	30.4
Other	9.7	0.0	0.0	0.0	0.0
Net lending	482.1	515.8	359.4	816.2	917.5
<b>Primary balance</b>	<b>-243.5</b>	<b>-293.6</b>	<b>-105.4</b>	<b>-474.1</b>	<b>-573.8</b>
<b>Current account balance</b>	<b>574.7</b>	<b>710.4</b>	<b>799.0</b>	<b>1,103.6</b>	<b>1,281.9</b>
<b>Overall balance</b>	<b>114.9</b>	<b>186.1</b>	<b>430.0</b>	<b>215.8</b>	<b>378.0</b>
(In percent of GDP)					
Current account balance	0.7	0.7	0.7	0.9	1.1
Capital expenditure and net lending	0.6	0.6	0.3	0.7	0.8
Overall balance	0.1	0.2	0.4	0.2	0.3

Sources: Central Bank of Honduras; INPREMA; and Fund staff estimates.

1/ Pension fund for teachers.

Table 23. Honduras: Operations of the Local Governments

	2000	2001	2002	2003	Prel. 2004
(In millions of lempiras)					
<b>Total revenue</b>	<b>1,722.3</b>	<b>1,822.8</b>	<b>2,001.6</b>	<b>2,268.0</b>	<b>3,095.5</b>
<b>Current revenue</b>	<b>1,284.3</b>	<b>1,208.0</b>	<b>1,354.1</b>	<b>1,593.6</b>	<b>2,042.6</b>
Tax revenue	883.5	799.4	897.9	951.8	1,575.3
Nontax revenue	396.1	368.6	414.0	438.8	298.5
Current transfers from	0.2	38.7	40.8	201.5	162.4
Central government	0.2	38.7	40.8	201.5	77.5
Private sector	0.0	0.0	0.0	0.0	84.9
Interest earnings	4.5	1.3	1.5	1.5	6.4
<b>Capital revenue</b>	<b>438.1</b>	<b>614.8</b>	<b>647.5</b>	<b>674.4</b>	<b>1,052.9</b>
From central government	346.0	517.2	513.7	611.6	788.6
Other	92.1	97.6	133.8	62.8	264.3
<b>Total expenditure</b>	<b>1,845.2</b>	<b>1,864.5</b>	<b>2,193.3</b>	<b>2,179.3</b>	<b>3,549.5</b>
<b>Current expenditures</b>	<b>1,003.9</b>	<b>1,008.7</b>	<b>1,136.4</b>	<b>1,232.5</b>	<b>1,929.8</b>
Wages and salaries	434.0	502.4	564.3	610.0	974.7
Goods and services	356.7	343.0	385.3	392.1	610.0
Interest payments	83.0	0.0	2.0	2.5	216.5
Contributions to social security	26.3	9.9	11.1	0.0	3.1
Transfers to private sector	86.4	142.5	162.0	221.8	107.0
Other taxes and transfer payments	6.7	10.9	11.7	6.1	18.6
Change in accounts payables (increase -)	10.7	0.0	0.0	0.0	0.0
<b>Capital expenditure</b>	<b>841.4</b>	<b>855.7</b>	<b>1,056.9</b>	<b>946.8</b>	<b>1,619.7</b>
Fixed capital formation	837.4	839.9	1,021.3	927.2	1,594.6
Net lending	4.0	15.9	35.6	19.7	25.1
<b>Primary current account balance</b>	<b>359.0</b>	<b>198.0</b>	<b>218.2</b>	<b>362.1</b>	<b>322.9</b>
<b>Primary balance</b>	<b>-44.3</b>	<b>-43.0</b>	<b>-191.2</b>	<b>89.7</b>	<b>-244.0</b>
<b>Current account balance</b>	<b>280.4</b>	<b>199.3</b>	<b>217.7</b>	<b>361.1</b>	<b>112.8</b>
<b>Overall balance</b>	<b>-122.9</b>	<b>-41.7</b>	<b>-191.7</b>	<b>88.7</b>	<b>-454.0</b>
(In percent of GDP)					
Capital expenditure	1.0	0.9	1.0	0.8	1.3
Current account balance	0.3	0.2	0.2	0.3	0.1
Primary balance	-0.1	0.0	-0.2	0.1	-0.2
Overall balance	-0.1	0.0	-0.2	0.1	-0.4

Sources: Ministry of Finance; and Fund staff estimates.

Table 24. Honduras: Operations of the Decentralized Agencies 1/

	2000	2001	2002	2003	Prel. 2004
(In millions of lempiras)					
<b>Total revenue</b>	<b>2,390.9</b>	<b>4,112.2</b>	<b>3,758.0</b>	<b>2,935.2</b>	<b>3,256.8</b>
Current revenue	2,041.4	2,186.8	2,595.2	2,602.5	2,823.6
Central government transfers	1,230.0	1,424.0	1,664.6	1,764.4	2,022.9
Other revenue	747.9	670.5	890.2	812.7	774.7
Interest earnings	63.5	92.3	40.4	25.4	26.1
Capital revenue	349.5	1,925.3	1,162.8	332.7	433.2
Central government transfers	286.1	1,770.9	1,143.2	312.4	402.6
Other	63.4	154.4	19.6	20.3	30.6
<b>Total expenditure</b>	<b>2,557.1</b>	<b>4,347.2</b>	<b>3,765.7</b>	<b>3,007.0</b>	<b>3,160.9</b>
Current expenditure	1,822.5	2,318.3	2,559.5	2,695.3	2,840.9
Wages and salaries	1,324.4	1,582.8	1,810.3	1,915.5	2,030.2
Goods and services	302.7	524.0	486.7	452.7	471.4
Interest payments	8.7	23.2	16.2	1.8	8.8
Contributions to social security	51.6	56.8	88.0	179.4	204.2
Transfers to private sector	104.1	101.0	117.0	116.9	92.1
Other transfers	31.1	30.4	41.2	29.0	34.2
Other current expenditures	0.0	0.0	0.0	0.0	0.0
Capital expenditure	734.6	2,028.9	1,206.2	311.7	320.0
Fixed capital formation	352.8	1,873.6	1,207.5	292.6	301.3
Other and net lending	381.9	155.3	-1.3	19.1	18.7
<b>Primary balance</b>	<b>-221.0</b>	<b>-304.1</b>	<b>-31.8</b>	<b>-95.4</b>	<b>78.7</b>
<b>Current account balance</b>	<b>218.9</b>	<b>-131.5</b>	<b>35.7</b>	<b>-92.8</b>	<b>-17.3</b>
<b>Overall balance</b>	<b>-166.2</b>	<b>-235.0</b>	<b>-7.7</b>	<b>-71.8</b>	<b>95.9</b>
(In percent of GDP)					
Capital expenditure	0.8	2.0	1.1	0.3	0.3
Current account balance	0.2	-0.1	0.0	-0.1	0.0
Primary balance	-0.3	-0.3	0.0	0.0	0.0
Overall balance	-0.2	-0.2	0.0	0.0	0.0

Sources: Ministry of Finance; and Fund staff estimates.

1/ Includes 21 agencies, with the largest being UNAH and UPNFM (the public universities), INFOP (technical assistance to producers), COHDEFOR (forestry agency), and IHNFA (Honduran Family Institute).

Table 25. Honduras: Operations of the National Electricity Company (ENEE)

	2000	2001	2002	2003	Prel. 2004
	(In millions of lempiras)				
<b>Operating revenue</b>	<b>4,440.1</b>	<b>5,030.7</b>	<b>5,600.6</b>	<b>6,519.5</b>	<b>7,466.3</b>
Sales of electricity 1/	3,816.0	4,393.4	5,056.0	6,067.1	7,042.9
Other goods and services	237.1	299.6	222.2	205.3	162.7
Change in accounts receivable	0.0	0.0	0.0	0.0	0.0
Current grants	0.0	0.0	47.4	0.0	0.5
Subsidies from the central government	387.0	337.7	275.0	247.1	260.2
<b>Operating expenditure</b>	<b>2,504.3</b>	<b>3,575.8</b>	<b>5,185.4</b>	<b>6,161.5</b>	<b>7,412.1</b>
Wages and salaries 2/	302.4	448.8	451.2	484.2	500.1
Severance payments	19.8	58.9	23.8	17.8	3.9
Goods and services	2,182.1	3,068.1	4,710.4	5,659.5	6,908.1
Fuels	62.4	250.3	640.9	959.9	967.3
Others, including maintenance	175.3	403.7	254.2	803.9	931.8
Purchase of energy	1,944.4	2,414.1	3,815.3	3,895.7	5,009.0
<b>Operating balance</b>	<b>1,935.8</b>	<b>1,454.9</b>	<b>415.2</b>	<b>358.0</b>	<b>54.2</b>
<b>Net interest earnings</b>	<b>-44.2</b>	<b>60.4</b>	<b>11.3</b>	<b>-42.5</b>	<b>-147.8</b>
Interest earnings	77.3	78.8	21.3	4.3	2.0
Interest payments	121.5	18.4	10.0	46.8	149.8
External	121.5	17.2	8.7	6.5	6.3
Domestic	0.0	1.2	1.3	40.3	143.5
<b>Net transfer payments</b>	<b>637.8</b>	<b>765.2</b>	<b>847.7</b>	<b>417.2</b>	<b>301.1</b>
Taxes and transfer payments	637.8	765.2	847.7	417.2	301.1
Central government	235.0	402.5	552.9	147.0	0.0
Rest of general government	0.0	1.7	0.3	0.1	19.5
Private sector	402.8	361.0	294.5	270.1	281.6
Transfer receipts	0.0	0.0	0.0	0.0	0.0
<b>Net capital revenue</b>	<b>66.8</b>	<b>55.0</b>	<b>101.3</b>	<b>146.8</b>	<b>210.1</b>
Transfer receipts	66.8	55.0	101.3	146.8	210.1
Central government	12.0	55.0	46.6	119.2	158.3
Others	54.8	0.0	54.7	27.6	51.8
<b>Capital expenditure and net lending</b>	<b>541.5</b>	<b>634.7</b>	<b>273.8</b>	<b>408.5</b>	<b>344.9</b>
<b>Overall balance</b>	<b>779.1</b>	<b>170.4</b>	<b>-593.7</b>	<b>-363.4</b>	<b>-529.4</b>
	(In percent of GDP)				
Operating revenue	4.6	4.7	4.9	5.4	6.2
Operating expenditure	2.8	3.6	4.8	5.1	6.2
Net capital revenue	0.1	0.1	0.1	0.1	0.2
Capital expenditure	0.6	0.6	0.3	0.3	0.3
Operating balance	1.8	1.1	0.1	0.3	0.0
Overall balance	0.9	0.2	-0.5	-0.3	-0.4
<b>Memorandum items:</b>					
Tariff in lempiras per kwh, average	1.2	1.3	1.4	1.6	1.8
Tariff in U.S. cents per kwh, average	8.1	8.5	8.7	9.2	9.7
Output sold in gw/h	3,189.0	3,343.2	3,548.2	3,773.5	4,004.0
Percent of hydro-generated energy	57.4	45.5	36.0	31.2	27.0

Sources: Ministry of Finance; ENEE; Central Bank of Honduras; and Fund staff estimates.

1/ On accrual basis; cash amounts obtained by adding changes in accounts receivable.

2/ Includes employer contributions to the social security system.

Table 26. Honduras: Operations of the National Telecommunications Company  
(HONDUTEL)

	2000	2001	2002	2003	Prel. 2004
(In millions of lempiras)					
<b>Operating revenue</b>	<b>3,218.0</b>	<b>3,295.8</b>	<b>3,220.1</b>	<b>3,731.1</b>	<b>4,415.0</b>
Sales of goods and services 1/	3,203.5	3,289.0	3,209.1	3,655.5	4,384.3
Other	14.5	6.8	11.0	4.5	30.7
Change in accounts receivable (increase -)	0.0	0.0	0.0	71.1	0.0
<b>Operating expenditure</b>	<b>955.6</b>	<b>1,093.1</b>	<b>1,245.5</b>	<b>1,174.9</b>	<b>1,086.1</b>
Wages and salaries 2/	549.4	670.6	770.1	633.9	723.8
Severance payments	231.9	180.1	157.5	146.1	34.6
Goods and services	174.3	242.4	317.9	394.9	327.7
<b>Operating balance</b>	<b>2,262.4</b>	<b>2,202.7</b>	<b>1,974.6</b>	<b>2,556.2</b>	<b>3,328.9</b>
<b>Net interest earnings</b>	<b>116.0</b>	<b>124.4</b>	<b>181.3</b>	<b>157.2</b>	<b>52.9</b>
Interest earnings	230.6	171.8	202.0	176.0	69.3
Interest payments	114.6	47.4	20.7	18.8	16.4
External	112.5	46.7	20.7	18.8	16.4
Domestic	2.1	0.7	0.0	0.0	0.0
<b>Net transfer payments</b>	<b>425.0</b>	<b>528.4</b>	<b>804.1</b>	<b>1,201.1</b>	<b>1,506.1</b>
Taxes and transfer payments	425.0	528.4	804.1	1,201.1	1,506.1
Central government	425.0	525.0	800.0	1,196.6	1,500.0
Rest of general government	0.0	0.0	1.2	0.1	0.1
Private sector	0.0	2.0	1.3	1.6	2.4
Abroad	0.0	1.4	1.6	2.8	3.6
<b>Current account balance</b>	<b>1,953.4</b>	<b>1,798.6</b>	<b>1,351.8</b>	<b>1,512.4</b>	<b>1,875.7</b>
<b>Net capital revenue</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>
<b>Capital expenditure</b>	<b>304.8</b>	<b>76.5</b>	<b>130.2</b>	<b>1,056.3</b>	<b>921.1</b>
Fixed investment	242.9	73.1	121.1	1,047.8	914.0
Inventory changes and other	61.9	3.4	0.0	0.0	0.0
Net lending	0.0	0.0	9.1	8.5	7.1
<b>Overall balance</b>	<b>1,648.6</b>	<b>1,722.1</b>	<b>1,221.6</b>	<b>456.1</b>	<b>954.6</b>
(In percent of GDP)					
Operating revenue	3.6	3.3	3.0	3.1	3.7
Operating expenditure	1.1	1.1	1.1	1.0	0.9
Net current transfers payments	0.5	0.5	0.7	1.0	1.3
Capital expenditure	0.3	0.1	0.1	0.9	0.8
Operating balance	2.6	2.2	1.8	2.1	2.8
Overall balance	1.9	1.7	1.1	0.4	0.8

Sources: Ministry of Finance; HONDUTEL; Central Bank of Honduras; and Fund staff estimates.

1/ On accrual basis; cash amounts obtained by deducting changes in accounts receivable.

2/ Includes employer contributions to the social security system.

Table 27. Honduras: Operations of the National Autonomous Water and Sewerage Company (SANAA)

	2000	2001	2002	2003	Prel. 2004
(In millions of lempiras)					
<b>Operating revenue</b>	<b>167.4</b>	<b>268.4</b>	<b>353.7</b>	<b>358.3</b>	<b>397.8</b>
Sales of goods and services 1/	156.8	254.3	340.4	340.2	362.9
Other	10.6	14.1	13.3	18.1	34.9
<b>Operating expenditure</b>	<b>198.6</b>	<b>213.0</b>	<b>301.8</b>	<b>326.6</b>	<b>365.6</b>
Wages and salaries 2/	105.8	125.1	170.5	203.3	232.5
Severance payments	4.7	6.2	8.8	19.0	9.1
Goods and services	88.1	81.7	122.5	104.3	124.0
<b>Operating balance</b>	<b>-31.2</b>	<b>55.4</b>	<b>51.9</b>	<b>31.7</b>	<b>32.2</b>
<b>Net transfer payments</b>	<b>0.2</b>	<b>0.0</b>	<b>0.0</b>	<b>0.3</b>	<b>0.3</b>
Taxes and transfer payments	0.2	0.0	0.0	0.3	0.3
Rest of general government	0.2	0.0	0.0	0.3	0.3
<b>Current account balance</b>	<b>-31.4</b>	<b>55.4</b>	<b>51.9</b>	<b>31.4</b>	<b>31.9</b>
<b>Net capital revenue</b>	<b>349.9</b>	<b>333.2</b>	<b>299.7</b>	<b>564.8</b>	<b>569.3</b>
Capital revenue	0.0	0.0	0.0	0.0	0.0
Net transfers	349.9	333.2	299.7	564.8	569.3
From central government	349.9	333.2	299.7	564.8	569.3
<b>Capital expenditure</b>	<b>302.9</b>	<b>344.5</b>	<b>299.7</b>	<b>566.0</b>	<b>552.2</b>
Fixed investment	302.9	344.5	299.7	566.0	552.2
Inventory changes and other	0.0	0.0	0.0	0.0	0.0
<b>Overall balance</b>	<b>15.6</b>	<b>44.1</b>	<b>51.9</b>	<b>30.2</b>	<b>49.0</b>
(In percent of GDP)					
Operating revenue	0.2	0.3	0.3	0.3	0.3
Operating expenditure	0.2	0.2	0.3	0.3	0.3
Net capital revenue	0.4	0.3	0.3	0.5	0.5
Capital expenditure	0.3	0.3	0.3	0.5	0.5
Operating balance	0.0	0.1	0.0	0.0	0.0
Overall balance	0.0	0.0	0.0	0.0	0.0

Sources: Ministry of Finance; SANAA; Central Bank of Honduras; and Fund staff estimates.

1/ On accrual basis; cash amounts obtained by deducting changes in accounts receivable.

2/ Includes employer contributions to the social security system.



Table 28. Honduras: Operations of the National Ports Company (ENP)

	2000	2001	2002	2003	Prel. 2004
(In millions of lempiras)					
<b>Operating revenue</b>	<b>602.8</b>	<b>723.1</b>	<b>703.8</b>	<b>808.1</b>	<b>933.4</b>
Sales of goods and services 1/	562.2	674.7	660.4	750.1	829.8
Other 2/	40.6	48.4	43.4	58.0	103.6
<b>Operating expenditure</b>	<b>284.8</b>	<b>327.4</b>	<b>368.5</b>	<b>401.3</b>	<b>501.6</b>
Wages and salaries 3/	167.1	207.5	246.1	251.1	251.9
Severance payments	11.2	23.3	27.3	25.0	74.1
Goods and services	106.5	96.6	95.1	125.2	175.6
<b>Operating balance</b>	<b>318.0</b>	<b>395.7</b>	<b>335.3</b>	<b>406.8</b>	<b>431.8</b>
<b>Net interest earnings</b>	<b>7.9</b>	<b>-0.7</b>	<b>0.9</b>	<b>-4.4</b>	<b>2.1</b>
Interest earnings	20.5	10.2	10.7	3.6	2.1
Interest payments	12.6	10.9	9.8	8.0	0.0
External	10.0	10.9	9.8	8.0	0.0
Domestic	2.6	0.0	0.0	0.0	0.0
<b>Net transfer payments</b>	<b>127.8</b>	<b>135.6</b>	<b>160.1</b>	<b>243.6</b>	<b>213.3</b>
Taxes and transfer payments	127.8	135.6	160.1	243.6	213.3
Central government	100.0	100.0	130.0	200.0	164.8
Rest of general government	22.7	32.0	24.6	35.0	39.0
Private sector	3.5	1.7	3.4	4.9	6.3
Abroad	1.6	1.9	2.1	3.7	3.2
<b>Current account balance</b>	<b>198.1</b>	<b>259.4</b>	<b>176.1</b>	<b>158.8</b>	<b>220.6</b>
<b>Net capital revenue</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>
Capital revenue	0.0	0.0	0.0	0.0	0.0
<b>Capital expenditure</b>	<b>248.7</b>	<b>147.7</b>	<b>110.0</b>	<b>197.6</b>	<b>403.0</b>
Fixed investment	178.0	150.0	110.0	197.1	400.1
Inventory changes and other	58.7	9.1	0.0	0.0	0.0
Net lending	12.0	-11.4	0.0	0.5	2.9
<b>Overall balance</b>	<b>-50.6</b>	<b>111.7</b>	<b>66.1</b>	<b>-38.8</b>	<b>-182.4</b>
(In percent of GDP)					
Operating revenue	0.7	0.7	0.6	0.7	0.7
Operating expenditure	0.3	0.3	0.3	0.3	0.4
Net transfer payments	0.1	0.1	0.1	0.2	0.2
Capital expenditure	0.3	0.1	0.1	0.2	0.3
Operating balance	0.4	0.4	0.3	0.3	0.3
Overall balance	-0.1	0.1	0.1	0.0	-0.1

Sources: Ministry of Finance; Central Bank of Honduras; and Fund staff estimates.

1/ On an accrual basis; cash amounts obtained by deducting changes in accounts receivable.

2/ Includes transfers from private sector for port security.

3/ Includes employer contributions to the social security system.

Table 29. Honduras: Summary Accounts of the Banking System  
(In million of lempiras)

	2000	2001	2002	2003	Prel. 2004
<b>I. Central Bank</b>					
<b>Net international reserves</b>	<b>15,078</b>	<b>17,126</b>	<b>20,385</b>	<b>20,009</b>	<b>30,240</b>
Gross reserves	19,458	22,059	25,256	24,811	36,081
Other reserve liabilities	-4,379	-4,933	-4,871	-4,803	-5,841
<b>Net domestic assets</b>	<b>-9,176</b>	<b>-10,751</b>	<b>-13,400</b>	<b>-11,952</b>	<b>-20,861</b>
Nonfinancial public sector	-7,687	-8,666	-9,584	-8,151	-11,819
Central government	-4,388	-3,088	-2,934	-1,996	-4,611
Rest of nonfinancial public sector	-3,299	-5,578	-6,650	-6,155	-7,208
Rest of the banking system	-5,490	-5,826	-8,698	-8,284	-14,055
Gross credit	129	289	67	318	38
Deposits	-2,574	-2,663	-4,250	-3,977	-5,853
CAMs	-3,045	-3,452	-4,514	-4,626	-8,240
Other financial institutions	-66	-68	-63	-71	-97
<i>Of which: CAMs</i>	-13	-12	-1	0	0
Nonfinancial private sector	-882	-1,167	-1,217	-2,273	-2,791
<i>Of which: CAMs and CADDs</i>	-676	-935	-950	-1,920	-2,497
Medium- and long-term net foreign liabilities	-3,279	-3,051	-2,871	-2,743	-2,566
Other items	8,228	8,026	9,034	9,570	10,467
Valuation adjustment	-1,403	-2,179	-3,259	-4,252	-5,359
Rest of other items	9,631	10,205	12,293	13,822	15,826
<b>Currency issue</b>	<b>5,903</b>	<b>6,374</b>	<b>6,985</b>	<b>8,056</b>	<b>9,379</b>
<b>II. Rest of the Financial System</b>					
<b>Net foreign assets</b>	<b>3,674</b>	<b>5,096</b>	<b>7,166</b>	<b>7,720</b>	<b>6,899</b>
Short-term	7,098	8,478	10,436	10,748	11,384
Medium- and long-term	-3,424	-3,382	-3,270	-3,027	-4,485
<b>Net claims on the central bank</b>	<b>6,741</b>	<b>7,146</b>	<b>10,328</b>	<b>9,979</b>	<b>14,875</b>
Assets	6,839	7,370	10,262	10,239	15,872
Cash in vault	1,219	1,255	1,497	1,637	1,779
Deposits	2,574	2,663	4,250	3,977	5,853
CAMs	3,045	3,452	4,514	4,626	8,240
Obligatory	1,904	823	0	0	0
Voluntary	1,141	2,629	4,514	4,626	8,240
Liabilities	-129	-289	-67	-318	-38
Floating	32	65	133	59	-959
<b>Net domestic assets</b>	<b>27,488</b>	<b>31,094</b>	<b>32,527</b>	<b>37,737</b>	<b>45,086</b>
Net claims on the nonfinancial public sector	-3,671	-2,730	-2,916	-832	-816
Central government	-1,393	-681	-682	1,258	797
Rest of the nonfinancial public sector	-2,278	-2,049	-2,234	-2,091	-1,613
Credit to the private sector	35,721	40,063	43,905	48,209	56,946
In national currency	27,421	31,173	33,902	35,579	39,342
In foreign currency	8,300	8,890	10,002	12,630	17,604
Other items	-4,562	-6,239	-8,462	-9,640	-11,045

Table 29. Honduras: Summary Accounts of the Banking System  
(In million of lempiras)

	2000	2001	2002	2003	Prel. 2004
<b>Demand deposits</b>	<b>8,251</b>	<b>8,916</b>	<b>10,484</b>	<b>12,565</b>	<b>13,760</b>
In national currency	6,219	6,385	7,693	9,361	9,877
In foreign currency	2,033	2,531	2,791	3,203	3,883
<b>Time and savings deposits</b>	<b>27,778</b>	<b>32,427</b>	<b>37,121</b>	<b>40,349</b>	<b>49,617</b>
In national currency	19,370	21,162	23,631	24,867	30,848
In foreign currency	8,408	11,265	13,490	15,482	18,769
<b>Other liabilities to the private sector</b>	<b>1,874</b>	<b>1,993</b>	<b>2,415</b>	<b>2,523</b>	<b>3,482</b>
<b>III. Consolidated Financial System</b>					
<b>Net foreign assets</b>	<b>15,473</b>	<b>19,171</b>	<b>24,680</b>	<b>24,986</b>	<b>34,573</b>
Short-term foreign assets	22,176	25,604	30,821	30,756	41,624
Medium- and long-term net foreign liabilities	-6,703	-6,433	-6,141	-5,770	-7,051
<b>Net domestic assets</b>	<b>27,996</b>	<b>30,453</b>	<b>31,778</b>	<b>39,143</b>	<b>42,678</b>
Nonfinancial public sector	-11,358	-11,396	-12,500	-8,984	-12,635
Central government	-5,781	-3,769	-3,616	-738	-3,814
Rest of nonfinancial public sector	-5,578	-7,627	-8,884	-8,246	-8,821
Credit to the private sector	35,722	40,064	43,905	48,209	56,946
In national currency	27,421	31,174	33,902	35,579	39,342
In foreign currency	8,300	8,890	10,002	12,630	17,604
Other items	3,633	1,785	374	-82	-1,634
<b>Broad money</b>	<b>43,469</b>	<b>49,624</b>	<b>56,458</b>	<b>64,129</b>	<b>77,251</b>
Currency in circulation	4,683	5,120	5,488	6,419	7,600
Demand deposits	8,251	8,916	10,484	12,565	13,760
Local currency	6,219	6,385	7,693	9,361	9,877
Foreign currency	2,033	2,531	2,791	3,203	3,883
Time and savings deposits	27,778	32,427	37,121	40,349	49,617
Local currency	19,370	21,162	23,631	24,867	30,848
Foreign currency	8,408	11,265	13,490	15,482	18,769
Other obligations of banking system	2,080	2,225	2,415	2,876	3,777
CAMs held by nonfinancial private sector	676	935	950	1,920	2,497

Source: Central Bank of Honduras.

Table 30. Honduras: Destination of Banking System Credit to the Private Sector

	2000	2001	2002	2003	Prel. 2004
(In millions of lempiras)					
<b>Total</b>	<b>35,201</b>	<b>39,426</b>	<b>42,216</b>	<b>47,164</b>	<b>54,576</b>
Agriculture and related sectors	6,986	6,870	6,511	6,167	6,443
Agriculture	5,106	4,737	4,100	3,949	4,023
Coffee	1,653	1,267	1,118	914	922
Cotton	39	30	13	20	8
Basic grains	699	654	581	555	556
Bananas	572	545	321	336	270
Other	2,144	2,240	2,066	2,125	2,267
Livestock	1,159	1,388	1,554	1,388	1,381
Fishing and other activities	721	746	857	830	1,039
Mining	145	99	26	187	120
Manufacturing	5,678	5,965	6,284	8,371	10,164
Transport and communications	552	585	556	585	712
Construction and real estate	7,752	8,921	9,547	10,596	12,122
Commerce	8,209	8,901	8,962	10,189	12,685
Consumption	2,539	3,821	5,620	5,872	6,977
Other	3,340	4,264	4,711	5,197	5,354
(In percent of GDP)					
<b>Total</b>	<b>39.4</b>	<b>39.8</b>	<b>39.0</b>	<b>39.2</b>	<b>39.8</b>
Agriculture and related sectors	7.8	6.9	6.0	5.1	4.7
Agriculture	5.7	4.8	3.8	3.3	2.9
Coffee	1.8	1.3	1.0	0.8	0.7
Cotton	0.0	0.0	0.0	0.0	0.0
Basic grains	0.8	0.7	0.5	0.5	0.4
Bananas	0.6	0.6	0.3	0.3	0.2
Other	2.4	2.3	1.9	1.8	1.7
Livestock	1.3	1.4	1.4	1.2	1.0
Fishing and other activities	0.8	0.8	0.8	0.7	0.8
Mining	0.2	0.1	0.0	0.2	0.1
Manufacturing	6.4	6.0	5.8	6.9	7.4
Transport and communications	0.6	0.6	0.5	0.5	0.5
Construction and real estate	8.7	9.0	8.8	8.8	8.8
Commerce	9.2	9.0	8.3	8.5	9.3
Consumption	2.8	3.9	5.2	4.9	5.1
Other	3.7	4.3	4.4	4.3	3.9
(In percent of total)					
<b>Total</b>	<b>100.0</b>	<b>100.0</b>	<b>100.0</b>	<b>100.0</b>	<b>100.0</b>
Agriculture and related sectors	20.1	17.6	15.5	13.2	11.9
Agriculture	14.7	12.2	9.8	8.5	7.4
Coffee	4.7	3.2	2.6	1.9	1.7
Cotton	0.3	0.3	0.1	0.2	0.1
Basic grains	2.0	1.7	1.4	1.2	1.0
Bananas	1.6	1.4	0.8	0.7	0.5
Other	6.1	5.7	4.9	4.5	4.2
Livestock	3.3	3.5	3.7	2.9	2.5
Fishing and other activities	2.0	1.9	2.0	1.8	1.9
Mining	0.4	0.3	0.1	0.4	0.2
Manufacturing	16.1	15.1	14.9	17.7	18.6
Transport and communications	1.6	1.5	1.3	1.2	1.3
Construction and real estate	22.0	22.6	22.6	22.5	22.2
Commerce	23.3	22.6	21.2	21.6	23.2
Consumption	7.2	9.7	13.3	12.5	12.8
Other	9.5	10.8	11.2	11.0	9.8

Source: Central Bank of Honduras.

Table 31. Honduras: Legal Reserve Requirements

(End of period)

	2000	2001	2002	2003	2004
<b>I. Reserve Requirements</b>					
<b>Commercial and development banks</b>					
Local currency deposits	12.0	12.0	12.0	12.0	12.0
Foreign currency deposits 1/	50.0	50.0	50.0	50.0	50.0
<b>Specialized saving institutions</b>					
Local currency deposits	12.0	12.0	12.0	12.0	12.0
Foreign currency deposits 1/	50.0	50.0	50.0	50.0	50.0
<b>Investment companies ("financieras")</b>					
Local currency deposits	12.0	12.0	12.0	12.0	12.0
<b>Special requirements for agricultural banks</b>					
Local currency deposits 2/	20–30	20–30	12.0	12.0	12.0
<b>II. Obligatory Investment Requirements 3/</b>					
Commercial and development banks	7.0	3.0	0.0	0.0	2.0
Specialized saving institutions	5.0	3.0	0.0	0.0	2.0
Investment companies ("financieras")	3.0	3.0	0.0	0.0	2.0

Source: Central Bank of Honduras.

1/ The equivalent of 38 percent of foreign currency deposits is held in deposits abroad.

2/ For banks lending mainly to the agricultural sector.

3/ Applied only on local currency deposits for 2000 and 2001, and on local and foreign deposits for 2004.

Table 32. Honduras: Distribution of Domestic Bonded Debt

(In millions of lempiras)

	2000	2001	2002	2003	Prel. 2004
<b>Central government bonds</b>	<b>3,805</b>	<b>4,478</b>	<b>4,998</b>	<b>8,998</b>	<b>7,446</b>
By holder:					
Central bank	1,096	929	919	2,296	1,182
Commercial banks	364	729	785	860	958
BANADESA	21	35	14	28	27
BANMA	0	0	0	0	0
FONAPROVI	4	161	275	2,019	1,559
Savings and loan associations	0	0	1	0	0
Nonbank financial institutions	0	0	0	0	0
IHSS	377	360	496	626	624
Rest of public sector	947	1,238	1,512	2,174	2,182
Insurance companies	127	194	133	134	63
Private sector	869	833	863	861	851
<b>Local government bonds</b>	<b>1,811</b>	<b>1,929</b>	<b>2,130</b>	<b>2,506</b>	<b>2,922</b>
By holder:					
Private sector	12	12	4	4	4
Central bank	39	36	33	29	26
Other credit institutions	245	179	312	408	552
Rest of public sector	6	1	0	0	0
Central government	1,508	1,701	1,782	2,065	2,341
<b>Other public sector bonds</b>	<b>9,981</b>	<b>8,488</b>	<b>9,448</b>	<b>10,730</b>	<b>10,995</b>
By holder:					
Private sector	0	0	32	10	0
Central bank	0	0	0	0	0
Other credit institutions	6	3	113	400	787
BANADESA	0	0	0	0	0
Central government	9,965	8,479	9,300	10,320	10,208
INPREMA	10	7	4	0	0
By debtor:					
ENEE	7,599	6,984	7,977	9,100	9,389
ENP	187	187	180	184	108
HONDUTEL	1,217	1,095	1,071	1,085	1,119
Others	977	222	221	361	379

Source: Central Bank of Honduras.

Table 33. Honduras: Weighted Interest Rates of the Banking System

(In percent, end of period)

	2000	2001	2002	2003	2004
<b>I. Nominal Rates</b>					
<b>Lending rates</b>					
Loans	24.6	23.2	22.1	20.2	19.5
Overdraft	37.9	28.9	33.5	32.3	31.8
<b>Deposit rates</b>					
Saving deposits	10.2	9.8	7.5	6.1	6.0
Time deposits	14.5	14.3	12.6	11.2	11.0
Certificates	14.9	14.6	...	...	...
Inflation (CPI)	10.1	8.8	8.1	6.8	9.2
<b>II. Real Rates 1/</b>					
<b>Lending rate</b>					
Loans	13.1	13.2	12.9	12.6	9.4
Overdraft	25.2	18.5	23.5	23.8	20.7
<b>Deposit rates</b>					
Saving deposits	0.1	0.9	-0.5	-0.6	-2.9
Time deposits	4.0	5.0	4.1	4.1	1.6
Certificates	4.4	5.3	...	...	...

Source: Central Bank of Honduras.

1/ Nominal rates deflated by consumer price inflation.

Table 34. Honduras: Balance of Payments

(In millions of U.S. dollars, unless otherwise indicated)

	2000	2001	2002	2003	Prel. 2004
<b>Current account</b>	<b>-226</b>	<b>-260</b>	<b>-205</b>	<b>-293</b>	<b>-391</b>
Trade balance	-1,233	-1,395	-1,442	-1,681	-2,106
Exports	1,437	1,375	1,364	1,384	1,580
<i>Of which</i>					
Coffee	339	161	182	183	252
Bananas	124	204	172	133	208
Shrimp	156	161	135	158	161
Non-commodity exports	546	523	547	569	587
Imports 1/	-2,670	-2,769	-2,806	-3,066	-3,686
<i>Of which</i>					
Petroleum products	-384	-397	-410	-512	-637
Services	394	339	432	536	614
<i>Of which</i>					
Value-added maquila industries	575	561	613	710	831
Tourism receipts	260	256	301	350	396
Income (net)	-139	-176	-200	-259	-284
<i>Of which</i>					
Interest payments	-187	-157	-144	-131	-119
Current transfers (net)	753	972	1,004	1,112	1,385
Public sector 2/	306	409	270	229	223
Private sector	447	563	734	883	1,162
<b>Capital account</b>	<b>-22</b>	<b>123</b>	<b>154</b>	<b>74</b>	<b>616</b>
Foreign direct investment (net)	282	193	176	247	293
Portfolio investments (net)	-61	-4	-4	-4	-4
Public sector loans (net)	-13	107	-29	6	73
Disbursements 3/	169	271	163	221	287
Amortizations 3/	-182	-165	-192	-215	-214
Other medium- and long-term loans (net)	-24	-93	-20	-106	217
Short-term loans (net)	-206	-80	31	-69	38
Errors and omissions	101	125	70	8	33
<b>Overall balance</b>	<b>-147</b>	<b>-12</b>	<b>18</b>	<b>-210</b>	<b>258</b>
Net international reserves (- increase)	-20	-80	-129	77	-496
Exceptional financing 4/	167	92	111	133	238



Table 34. Honduras: Balance of Payments

(In millions of U.S. dollars, unless otherwise indicated)

	2000	2001	2002	2003	Prel. 2004
<b>Memorandum items:</b>					
Terms of trade (percent change)	-8.1	-7.4	-7.9	-5.2	-0.9
Exports of goods and services (percent change)	11.5	-2.7	3.5	7.4	13.8
Of goods only	18.0	-4.3	-0.8	1.5	14.2
Imports of goods and services (percent change)	9.3	4.4	1.1	9.1	18.7
Of goods only	6.4	3.7	1.3	9.2	20.2
Current account (in percent of GDP)					
Including official transfers	-3.8	-4.1	-3.1	-4.2	-5.2
Excluding official transfers	-8.8	-10.4	-7.2	-7.5	-8.2
Overall balance (in percent of GDP)	-2.4	-0.2	0.3	-3.0	3.5
Gross reserves (end of period)	1,285	1,386	1,492	1,398	1,936
In months of next year imports of non- maquila goods and nonfactor services	4.4	4.7	4.7	3.7	4.8
Outstanding external debt 5/	4,404	4,526	4,657	4,845	5,061
External debt to GDP ratio (in percent)	73.1	70.7	70.8	69.8	68.2
External public sector debt service as share of exports (in percent)	8.3	6.3	7.8	8.2	6.2
Nominal GDP (millions of U.S. dollars)	6,025	6,400	6,580	6,945	7,455

Sources: Central Bank of Honduras; and Fund staff estimates and projections.

1/ Includes special imports for investment projects of US\$400 million in 2004.

2/ Includes HIPC grants from the World Bank, IDB, and the Fund.

3/ Net of debt relief operation granted by the Central American Bank for Economic Integration (CABEI) in 2000.

4/ Includes debt relief from the Paris Club, the Central American Emergency Trust Fund (1999-2000), HIPC relief from CDC, and program loans from the World Bank and the IDB.

5/ Medium- and long-term public and publicly guaranteed external debt.

Table 35. Honduras: Exports by Product

	2000	2001	2002	2003	Prel. 2004
(Value in millions of dollars, unit value in dollars)					
<b>Traditional exports</b>	<b>775.4</b>	<b>740.4</b>	<b>708.8</b>	<b>668.7</b>	<b>835.4</b>
Coffee	339.4	160.7	182.5	183.3	251.8
Volume (thousands of 46 kg. sacs)	3,786.8	3,119.0	3,535.3	3,163.0	3,642.0
Unit value (per sac)	89.6	51.5	51.6	58.0	69.1
Bananas	124.3	204.2	172.3	132.7	208.3
Volume (millions of 40 lb. boxes)	20.7	25.5	23.5	24.4	29.0
Unit value (per box)	6.0	8.0	7.3	5.4	7.2
Wood	33.6	33.9	33.7	31.0	32.9
Volume (millions of tons)	44.2	44.0	43.2	34.1	34.4
Unit value (per ton)	0.8	0.8	0.8	0.9	1.0
Gold	6.2	63.8	80.5	66.6	73.6
Volume (thousands of troy ounces)	24.0	244.0	265.0	187.0	180.4
Unit value (per ounce)	260.3	261.7	303.9	356.0	407.9
Lead	3.3	3.3	2.5	3.4	6.9
Volume (millions of troy ounces)	10.8	15.1	15.5	15.5	19.4
Unit value (per ounce)	0.3	0.2	0.2	0.2	0.4
Zinc	54.5	38.5	34.3	36.3	38.3
Volume (millions of troy ounces)	97.4	101.3	93.6	94.9	89.1
Unit value (per ounce)	0.6	0.4	0.4	0.4	0.4
Silver	8.3	7.9	6.9	5.6	8.7
Volume (millions of troy ounces)	1.7	1.8	1.8	1.4	1.3
Unit value (per ounce)	4.8	4.3	3.8	4.1	6.6
Shrimp	155.7	160.8	135.4	158.5	160.9
Volume (millions of kilograms)	10.5	11.4	13.6	17.2	19.1
Unit value (per kilogram)	14.9	14.1	9.9	9.2	8.4
Lobsters	29.6	29.9	37.0	33.0	33.4
Volume (millions of kilograms)	0.9	1.0	1.2	1.1	1.2
Unit value (per kilogram)	33.0	29.0	31.0	31.0	28.4
Sugar	7.9	30.2	17.3	11.5	13.8
Volume (millions of kilograms)	25.5	160.1	94.3	53.6	77.1
Unit value (per kilogram)	0.3	0.2	0.2	0.2	0.2
Tobacco	12.7	7.2	6.5	6.8	6.9
Volume (millions of kilograms)	4.6	2.5	2.3	2.3	2.3
Unit value (per kilogram)	2.8	2.8	2.8	3.0	3.0
<b>Nontraditional exports</b>	<b>604.9</b>	<b>584.0</b>	<b>615.8</b>	<b>674.5</b>	<b>698.5</b>
<b>Total exports, customs basis</b>	<b>1,380.3</b>	<b>1,324.4</b>	<b>1,324.6</b>	<b>1,343.3</b>	<b>1,533.9</b>
<b>Adjustments</b>	<b>55.9</b>	<b>50.2</b>	<b>39.7</b>	<b>41.1</b>	<b>46.5</b>
Unrecorded exports	50.4	44.7	34.2	35.6	41.0
Re-exports	5.5	5.5	5.5	5.5	5.5
Other	0.0	0.0	0.0	0.0	0.0
<b>Total exports, b.o.p. basis</b>	<b>1,436.2</b>	<b>1,374.7</b>	<b>1,364.3</b>	<b>1,384.3</b>	<b>1,580.5</b>
(In percent of total exports)					
<b>Memorandum items:</b>					
Traditional share, customs basis	56.2	55.9	53.5	49.8	54.5
Nontraditional share, customs basis	43.8	44.1	46.5	50.2	45.5

Source: Central Bank of Honduras.

Table 36. Honduras: Economic Classification of Imports

	2000	2001	2002	2003	Prel. 2004
(In millions of U.S. dollars)					
<b>Total imports, c.i.f. 1/</b>	<b>2,855</b>	<b>2,943</b>	<b>2,978</b>	<b>3,269</b>	<b>3,922</b>
<b>Consumer goods</b>	<b>830</b>	<b>847</b>	<b>919</b>	<b>972</b>	<b>1,028</b>
Durable	461	497	542	564	598
Nondurable	369	350	377	408	430
<b>Raw materials</b>	<b>810</b>	<b>861</b>	<b>884</b>	<b>1,007</b>	<b>1,158</b>
Agriculture	82	85	102	112	148
Manufacturing	728	776	782	895	1,010
<b>Lubricants and fuels</b>	<b>384</b>	<b>397</b>	<b>410</b>	<b>512</b>	<b>637</b>
<b>Capital goods</b>	<b>757</b>	<b>774</b>	<b>690</b>	<b>688</b>	<b>1,008</b>
Agriculture	54	53	68	30	29
Manufacturing	349	296	308	339	633
Transport	242	217	200	186	195
Construction	112	208	114	133	151
<b>Other</b>	<b>74</b>	<b>65</b>	<b>75</b>	<b>89</b>	<b>90</b>
(In percent of total imports)					
Consumer goods	29	29	31	30	26
Raw materials	28	29	30	31	30
Lubricants and fuels	13	13	14	16	16
Capital goods	27	26	23	21	26
Other	3	2	3	3	2

Source: Central Bank of Honduras.

1/ Customs basis.

Table 37. Honduras: Distribution of Exports by Destination (f.o.b.)  
(In percent of total)

	2000	2001	2002	2003	Prel. 2004
<b>Total exports</b>	<b>100.0</b>	<b>100.0</b>	<b>100.0</b>	<b>100.0</b>	<b>100.0</b>
<b>United States</b>	<b>46.5</b>	<b>46.1</b>	<b>40.9</b>	<b>47.0</b>	<b>38.7</b>
<b>Other Western Hemisphere</b>	<b>21.7</b>	<b>20.4</b>	<b>22.6</b>	<b>26.6</b>	<b>29.5</b>
CACM countries 1/	15.7	14.7	17.1	19.3	19.2
Mexico	0.0	0.0	0.0	0.0	0.0
Jamaica	0.0	0.0	0.0	0.0	0.0
Panama	0.0	0.0	0.0	0.0	0.0
Belize	0.0	0.0	0.0	0.0	0.0
Trinidad and Tobago	0.6	0.2	0.1	0.3	0.1
Puerto Rico	0.0	0.1	0.1	0.1	0.9
Other	5.4	5.3	5.3	6.9	9.3
<b>Europe</b>	<b>26.9</b>	<b>28.9</b>	<b>29.8</b>	<b>19.8</b>	<b>25.2</b>
Belgium	6.3	5.0	5.9	3.6	5.7
France	1.0	1.0	1.0	0.9	0.9
Germany	6.5	8.3	8.1	3.2	5.4
Italy	2.2	2.9	2.0	1.9	1.5
Netherlands	2.3	1.1	1.0	1.2	1.6
Spain	3.3	3.4	2.9	2.9	1.2
Other	5.3	7.1	8.8	6.1	9.0
<b>Other countries</b>	<b>4.9</b>	<b>4.6</b>	<b>6.7</b>	<b>6.6</b>	<b>6.6</b>
Japan	2.9	3.0	4.4	4.2	3.1
Other	2.0	1.7	2.4	2.4	3.5

Source: Central Bank of Honduras.

1/ Central American Common Market countries include Costa Rica, El Salvador, Guatemala, Honduras, and Nicaragua.

Table 38. Honduras: Distribution of Imports by Origin (c.i.f.)

(In percent of total)

	2000	2001	2002	2003	Prel. 2004
<b>Total imports 1/</b>	<b>100.0</b>	<b>100.0</b>	<b>100.0</b>	<b>100.0</b>	<b>100.0</b>
<b>North America</b>	<b>43.4</b>	<b>37.9</b>	<b>37.6</b>	<b>38.2</b>	<b>35.1</b>
Canada	0.6	0.6	0.5	0.6	0.4
United States	42.7	37.3	37.1	37.5	34.6
<b>Other Western Hemisphere</b>	<b>43.8</b>	<b>45.3</b>	<b>48.1</b>	<b>43.7</b>	<b>43.8</b>
CACM countries 2/	20.9	19.5	20.5	20.3	19.2
Brazil	1.0	1.0	1.5	2.0	2.1
Colombia	1.2	1.0	1.2	1.1	1.1
Mexico	4.9	5.1	5.7	5.0	4.7
Trinidad and Tobago	1.1	1.1	2.7	0.8	0.8
Venezuela	1.1	0.8	1.9	1.5	1.9
Other	13.6	16.7	14.7	13.0	13.8
<b>Europe</b>	<b>6.0</b>	<b>8.4</b>	<b>6.4</b>	<b>8.4</b>	<b>12.3</b>
Belgium	0.4	0.4	0.7	0.7	0.7
France	1.0	0.7	0.6	0.5	0.4
Germany	1.3	1.5	1.2	1.2	3.0
Italy	0.5	0.6	0.5	0.5	0.5
Netherlands	0.4	0.5	0.4	0.2	0.3
Spain	1.0	1.7	1.1	1.5	1.5
United Kingdom	0.3	0.3	0.2	0.3	0.2
Other	1.2	2.7	1.7	3.5	5.8
<b>Other countries</b>	<b>6.8</b>	<b>8.4</b>	<b>7.9</b>	<b>9.7</b>	<b>8.9</b>
Japan	3.6	4.8	3.3	3.5	3.2
Other	3.2	3.6	4.7	6.2	5.7

Source: Central Bank of Honduras.

1/ Excludes adjustments for undervaluation and coverage.

2/ Central America Common Market countries include Costa Rica, El Salvador, Guatemala, Honduras, and Nicaragua.

Table 39. Honduras: Visible Trade with the Central American Common Market  
(In millions of U.S. dollars)

	2000	2001	2002	2003	Prel. 2004
<b>Exports, f.o.b. 1/</b>	<b>264.5</b>	<b>326.6</b>	<b>290.6</b>	<b>304.3</b>	<b>367.4</b>
<b>By destination</b>					
Costa Rica	30.3	35.8	30.6	32.8	28.7
El Salvador	119.9	135.0	157.0	150.5	167.3
Guatemala	83.5	129.3	83.9	78.0	111.7
Nicaragua	30.8	26.5	19.1	43.0	59.8
<b>By commodity 2/</b>					
Soaps	25.3	26.9	23.9	32.2	45.4
Palm Oil	14.1	20.6	18.6	19.4	23.4
Plastics Manufactures	4.8	7.7	8.1	11.0	17.0
Vegetables and Fruits Preparation	13.0	11.8	10.4	11.1	9.3
Foundry Manufactures	9.0	16.5	15.0	15.9	9.1
Diverse feed preparations	6.7	9.6	10.4	12.0	5.8
Wood	0.7	9.7	3.8	1.8	1.1
Coffee	3.5	0.9	0.7	2.1	0.9
<b>Imports, c.i.f. 1/</b>	<b>596.4</b>	<b>574.8</b>	<b>609.1</b>	<b>662.8</b>	<b>754.2</b>
<b>By origin</b>					
Costa Rica	100.9	115.2	148.4	164.0	194.1
El Salvador	225.1	183.5	165.3	182.0	195.8
Guatemala	233.1	244.8	249.4	268.1	303.7
Nicaragua	37.3	31.4	45.9	48.7	60.6
<b>By commodity 2/</b>					
Foodstuff, beverages, and tobacco	93.1	92.6	125.3	151.6	166.2
Raw materials	54.5	53.6	49.8	58.4	67.2
Chemicals	97.3	102.8	123.5	136.0	152.4
Manufactures	62.1	62.4	85.2	99.0	109.5
Capital goods	78.2	81.6	105.2	130.7	165.0

Source: Central Bank of Honduras.

1/ Excludes adjustments for undervaluation and coverage.

2/ Breakdown is not exhaustive.

Table 40. Honduras: Public External Debt and Debt Service 1/

(In millions of U.S. dollars)

	2000	2001	2002	2003	Prel. 2004
<b>Total outstanding (end of period) 2/</b>	<b>4,404</b>	<b>4,526</b>	<b>4,657</b>	<b>4,845</b>	<b>5,082</b>
IMF	...	...	...	171	195
Multilaterals	...	...	...	2,935	3,219
Paris Club creditors	...	...	...	1,465	1,368
Non-Paris Club creditors	...	...	...	268	297
Commercial creditors	...	...	...	6	4
<b>Disbursements 3/</b>	<b>165</b>	<b>273</b>	<b>163</b>	<b>221</b>	<b>427</b>
IMF	21	21	0	0	30
Multilaterals 4/	113	214	124	170	307
Paris Club creditors	14	33	15	44	52
Non-Paris Club creditors	16	6	24	8	38
Commercial creditors	0	0	0	0	0
<b>Debt service due before rescheduling 5/</b>	<b>337</b>	<b>299</b>	<b>339</b>	<b>363</b>	<b>328</b>
IMF	9	13	43	42	16
Multilaterals 4/	199	158	163	164	156
Paris Club creditors	104	95	100	130	133
Non-Paris Club creditors	24	32	33	27	24
Commercial creditors	1	1	0	0	0
<b>Debt service due after rescheduling 6/</b>	<b>228</b>	<b>154</b>	<b>272</b>	<b>356</b>	<b>301</b>
IMF	9	12	38	42	10
Multilaterals	173	115	131	158	154
Paris Club creditors 7/	21	0	70	130	114
Non-Paris Club creditors	24	27	33	27	24
Commercial creditors	1	1	0	0	0
<b>Debt service cash payments 8/</b>	<b>207</b>	<b>153</b>	<b>197</b>	<b>222</b>	<b>189</b>
IMF	9	12	38	42	10
Multilaterals	173	115	131	158	154
Paris Club creditors	2	0	2	2	3
Other bilaterals	24	27	26	20	22
Private creditors	0	0	0	0	0

Sources: Central Bank of Honduras; and Fund staff estimates.

1/ Medium- and long-term public and publicly guaranteed external debt.

2/ Stock of debt for 1999 and 2003 has been reconciled for the HIPC Completion Point. Figures presented for 2000-02 are estimates based on the revised end-1999 stock.

3/ Excludes disbursements in the context of rescheduling operations.

4/ In 2000 excludes Central American Bank for Economic Integration (CABEI) rescheduling operation.

5/ Includes rescheduling and forgiveness of due and future debt service.

6/ After debt relief, including rescheduling, forgiveness, and reimbursements.

7/ Does not include the full debt relief agreed with the Paris Club in April 2004, only relief due to signed bilateral agreements.

8/ Includes local currency, foreign currency and suppliers payments.

Table 41. Honduras: Nominal and Real Effective Exchange Rates

(Period Averages; 1990 = 100)

Period	Lempiras/ U.S. Dollar	Nominal Effective Exchange Rate Index 1/	Real Effective Exchange Rate Index 1/
1997	13.0	45.0	92.7
1998	13.4	45.3	103.5
1999	14.2	43.6	108.9
2000	14.8	43.5	116.9
2001	15.5	43.2	124.2
2002	16.4	40.6	122.9
<b>2000</b>			
I	14.6	43.1	112.7
II	14.8	43.4	116.4
III	14.9	43.5	118.0
IV	15.1	43.8	120.8
<b>2001</b>			
I	15.2	43.2	121.2
II	15.4	43.8	124.9
III	15.5	43.3	125.2
IV	15.8	42.6	125.5
<b>2002</b>			
I	16.1	42.3	125.5
II	16.3	41.0	123.2
III	16.6	39.7	121.4
IV	16.8	39.3	121.5
<b>2003</b>			
I	17.0	37.8	118.5
II	17.3	36.4	115.1
III	17.5	35.9	114.8
IV	17.7	34.8	112.5
<b>2004</b>			
January	17.8	33.7	110.3
February	17.9	33.6	110.2
March	17.9	33.8	111.1
April	18.0	33.8	112.1
May	18.1	34.0	113.2
June	18.2	33.6	112.1
July	18.2	33.3	112.2
August	18.3	33.2	112.3
September	18.4	33.0	111.9
October	18.5	32.6	110.8
November	18.5	32.2	110.0
December	18.6	31.4	107.9

Sources: Central Bank of Honduras; and the Information Notice System.

1/ A decline in the index reflects depreciation.