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## **Honduras: Statistical Annex**

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# INTERNATIONAL MONETARY FUND

## HONDURAS

### Statistical Annex

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## Honduras: Basic Data

### I. Social and Demographic Indicators

Area (thousand sq. km)	111.9	Nutrition (1994)	
		Calorie intake per person	2,368.0
Population (1998)		Health (1994)	
Total (million)	6.2	Population per physician	1,370.0
Annual rate of growth 1970-97 (percent a year)	3.5	Population per hospital bed	952.0
Density (per sq. km.)	52.0	Access to safe water (1995)	
GDP per capita (US\$)	853	Percent of population	77.0
Population characteristics (1997)		Urban	91.0
Life expectancy at birth (years)	69	Rural	66.0
Crude birth rate (per thousand)	33.5	Education (1993)	
Crude death rate (per thousand)	5.2	Enrollment rates, in percent	
Infant mortality (per thousand live births)	36.0	Primary education	90.0
Income distribution (1995)		Secondary education	33.0
By highest 20 percent of households	58		
By lowest 20 percent of households	3		

### II. Economic Indicators 1994-98

	1994	1995	1996	1997	1998
(In annual percent changes)					
National accounts and prices					
GDP at constant 1978 market prices	-1.3	4.1	3.7	5.1	3.0
Agriculture and mining	0.6	3.7	2.8	5.6	-2.1
Manufacturing and construction	-6.7	3.7	2.5	4.7	6.1
Services	-1.1	4.1	3.5	5.1	5.4
Consumer price index (end of period)			25.5	12.8	15.6
(In percent of GDP)					
Gross capital formation	28.1	24.0	23.3	23.8	24.7
Private consumption	62.8	63.5	65.2	67.3	67.3
Public consumption	9.6	9.3	9.5	8.4	10.0
Gross national saving	18.0	19.6	18.5	19.9	23.4
(In millions of lempiras)					
Public sector finances					
Revenue 1/	7,831	10,916	13,621	17,330	21,262
Noninterest expenditure	8,037	10,482	12,952	15,782	17,212
Primary balance (deficit -)	-656	434	669	1,549	4,049
Overall balance (deficit -)	-2,448	-1,516	-1,527	-1,035	1,562
Memorandum items:					
Primary balance (percent of GDP)	-2.3	1.2	1.4	2.5	3.3
Overall balance (percent of GDP)	-8.5	-4.0	-3.2	-1.7	-0.2
Money	3,783	4,474	5,690	7,609	8,578
Quasi-money	5,271	6,768	9,968	14,956	19,249
Net domestic assets	16,114	17,475	21,571	25,157	29,321
Credit to the public sector	910	276	-468	-2,647	-6,580
Credit to the private sector	7,734	9,304	12,572	18,469	25,596

## Honduras: Basic Data

### II. Economic Indicators, 1994-98

	1994	1995	1996	1997	1998
(In millions of U. S. dollars)					
<b>Balance of payments</b>					
Trade balance	-382	-273	-341	-504	-683
Exports, f.o.b.	1,017	1,298	1,418	1,539	1,655
Imports, f.o.b.	-1,399	-1,571	-1,759	-2,039	-2,338
Services and transfers (net)	33	96	148	322	616
<i>Of which</i>					
Interest on public debt	-212	-228	-217	-193	-194
Current account	-349	-177	-194	-183	-67
Capital account	252	214	151	213	131
Public	...	124	91	-84	-30
Private (including errors and omissions)	...	91	60	296	161
Overall balance	-3	22	27	169	80
Gross international reserves	205	296	283	548	770
Stock of external payments arrears 2/	145	128	180	121	155
<b>Memorandum items:</b>					
Debt service ratio 3/	35.9	33.0	32.7	26.7	20.6
Current account (as percent of GDP)	-10.2	-4.5	-4.8	-3.9	-1.3
External debt outstanding (as percent of GDP)	109.0	100.0	92.0	77.0	74.0
<b>Relations with the Fund (as of September 30, 1999)</b>					
Membership status:					Article VIII
Intervention currency and rate (buying)					U.S. dollar, at L 14.37 per U.S. dollar
Quota					SDR 129.5 million
Fund holdings of lempiras					SDR 168.4 million
(as percent of quota)					130.0
ESAF arrangement					SDR 89.7 million
As percent of quota					69.3
SDR department					
Net cumulative allocation					SDR 19.06 million
Holdings					SDR 0.04 million

Sources: Honduran authorities; and Fund staff estimates.

1/ Excluding grants.

2/ Principal and interest arrears, includes arrears to the Paris Club.

3/ External debt service as percent of exports of goods and nonfactor services before debt relief.

Table 1. Honduras: National Accounts

(In millions of current lempiras)

	1994	1995	1996	Prel. 1997	Est. 1998
<b>Consumption</b>	<b>20,894</b>	<b>27,313</b>	<b>35,683</b>	<b>46,311</b>	<b>54,558</b>
General government	2,780	3,495	4,556	5,118	7,086
Private sector	18,114	23,818	31,127	41,193	47,472
<b>Gross domestic investment</b>	<b>10,861</b>	<b>11,836</b>	<b>14,510</b>	<b>18,473</b>	<b>20,356</b>
Fixed capital formation	8,110	8,994	11,110	14,572	17,416
Public sector	3,202	3,757	3,835	4,102	4,442
Private sector	4,908	5,237	7,275	10,470	12,974
Inventory changes	2,751	2,842	3,400	3,901	2,940
<b>Gross domestic expenditure</b>	<b>31,755</b>	<b>39,149</b>	<b>50,193</b>	<b>64,784</b>	<b>74,914</b>
Exports of goods and nonfactor services	11,498	16,391	22,378	28,217	32,884
Imports of goods and nonfactor services	-14,391	-18,033	-24,821	-31,775	-37,286
<b>GDP at market prices</b>	<b>28,862</b>	<b>37,507</b>	<b>47,750</b>	<b>61,226</b>	<b>70,512</b>
Net factor payments	-1,794	-2,532	-3,069	-2,872	-2,854
Factor receipts from abroad	202	306	390	527	796
Factor payments abroad	-1,996	-2,838	-3,459	-3,398	-3,650
<b>GNP at market prices</b>	<b>27,068</b>	<b>34,975</b>	<b>44,681</b>	<b>58,355</b>	<b>67,658</b>
Indirect taxes	-4,230	-4,976	-6,733	-8,332	-10,265
Subsidies	138	95	130	120	115
<b>GDP at factor cost</b>	<b>33,230</b>	<b>42,578</b>	<b>54,613</b>	<b>69,678</b>	<b>80,892</b>
<b>GNP at factor cost</b>	<b>31,436</b>	<b>40,046</b>	<b>51,544</b>	<b>66,807</b>	<b>78,038</b>
Depreciation	-1,707	-2,258	-2,845	-3,528	-4,086
<b>National income</b>	<b>29,729</b>	<b>37,788</b>	<b>48,699</b>	<b>63,279</b>	<b>73,952</b>

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

Table 2. Honduras: National Accounts at Constant Prices

(In millions of 1978 lempiras)

	1994	1995	1996	Prel. 1997	Est. 1998
<b>Consumption</b>	<b>4,402</b>	<b>4,454</b>	<b>4,696</b>	<b>4,938</b>	<b>5,190</b>
General government	505	491	517	483	588
Private sector	3,897	3,963	4,179	4,455	4,602
<b>Gross domestic investment</b>	<b>1,817</b>	<b>1,871</b>	<b>1,758</b>	<b>1,780</b>	<b>1,860</b>
Fixed capital formation	1,514	1,297	1,339	1,473	1,780
Public sector	585	524	448	298	323
Private sector	929	773	891	1,175	1,457
Inventory changes	303	574	419	307	80
<b>Gross domestic expenditure</b>	<b>6,219</b>	<b>6,325</b>	<b>6,454</b>	<b>6,718</b>	<b>7,050</b>
Exports of goods and nonfactor services	1,540	1,749	1,890	1,915	1,920
Imports of goods and nonfactor services	-1,852	-1,926	-1,973	-1,945	-2,059
<b>GDP at market prices</b>	<b>5,907</b>	<b>6,148</b>	<b>6,371</b>	<b>6,688</b>	<b>6,911</b>
Net factor payments	-230	-271	-242	-172	-156
Factor receipts from abroad	27	33	33	36	46
Factor payments abroad	-257	-303	-275	-208	-202
<b>GNP at market prices</b>	<b>5,677</b>	<b>5,877</b>	<b>6,129</b>	<b>6,516</b>	<b>6,755</b>
Indirect taxes	-634	-576	-629	-648	-667
Subsidies	21	11	12	9	8
<b>GDP at factor cost</b>	<b>5,294</b>	<b>5,583</b>	<b>5,754</b>	<b>6,049</b>	<b>6,252</b>
<b>GNP at factor cost</b>	<b>5,064</b>	<b>5,312</b>	<b>5,512</b>	<b>5,877</b>	<b>6,096</b>
Depreciation	-343	-353	-360	-368	-374
<b>National income</b>	<b>4,721</b>	<b>4,959</b>	<b>5,152</b>	<b>5,509</b>	<b>5,722</b>
Terms of trade effect	-60	2	-111	-188	-104
<b>National income adjusted by   terms of trade</b>	<b>4,661</b>	<b>4,961</b>	<b>5,041</b>	<b>5,321</b>	<b>5,618</b>

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

Table 3. Honduras: Origin of Gross Domestic Product

	1994	1995	1996	Prel. 1997	Est. 1998
(In millions of current lempiras)					
<b>Gross domestic product at factor cost</b>	<b>24,770</b>	<b>32,626</b>	<b>41,147</b>	<b>53,014</b>	<b>60,371</b>
<b>Primary production</b>	<b>6,484</b>	<b>7,655</b>	<b>9,951</b>	<b>13,316</b>	<b>12,650</b>
Agriculture and related sectors	6,030	7,026	9,188	12,396	11,548
Mining	454	629	763	920	1,102
<b>Secondary production</b>	<b>6,679</b>	<b>9,387</b>	<b>11,895</b>	<b>14,778</b>	<b>17,431</b>
Manufacturing	4,275	5,818	7,455	9,535	11,186
Construction	1,465	1,791	1,900	2,297	3,004
Utilities	939	1,778	2,540	2,946	3,241
<b>Services</b>	<b>11,607</b>	<b>15,584</b>	<b>19,301</b>	<b>24,920</b>	<b>30,290</b>
Transport and communications	1,309	1,546	1,824	2,464	2,985
Commercial services	2,555	3,915	4,903	6,264	7,360
Financial services	2,205	3,007	3,654	4,882	6,490
Housing services	1,441	1,832	2,317	2,941	3,487
Public administration	1,547	1,912	2,429	3,162	3,596
Other services	2,550	3,372	4,174	5,207	6,372
(In millions of 1978 lempiras)					
<b>Gross domestic product at factor cost</b>	<b>5,294</b>	<b>5,583</b>	<b>5,754</b>	<b>6,049</b>	<b>6,252</b>
<b>Primary production</b>	<b>1,499</b>	<b>1,636</b>	<b>1,681</b>	<b>1,775</b>	<b>1,737</b>
Agriculture and related sectors	1,416	1,540	1,578	1,667	1,623
Mining	83	96	103	108	114
<b>Secondary production</b>	<b>1,210</b>	<b>1,255</b>	<b>1,287</b>	<b>1,347</b>	<b>1,429</b>
Manufacturing	798	842	881	935	968
Construction	282	264	234	227	267
Utilities	130	149	172	185	194
<b>Services</b>	<b>2,585</b>	<b>2,692</b>	<b>2,786</b>	<b>2,927</b>	<b>3,086</b>
Transport and communications	443	477	498	520	538
Commercial services	572	604	631	653	673
Financial services	479	524	552	598	682
Housing services	361	369	384	399	414
Public administration	281	269	275	298	299
Other services	449	449	446	459	480

Source: Central Bank of Honduras.



Table 4. Honduras: Financing of Investment

	1994	1995	1996	Prel. 1997	Est. 1998
(In millions of lempiras)					
<b>Gross domestic investment</b>	<b>10,861</b>	<b>11,836</b>	<b>14,510</b>	<b>18,473</b>	<b>20,356</b>
Fixed capital formation	8,110	8,994	11,110	14,572	17,416
Public sector	3,202	3,757	3,835	4,102	4,442
Private sector	4,908	5,237	7,275	10,470	12,974
Change in inventories	2,751	2,842	3,400	3,901	2,940
<b>Financing of investment</b>	<b>10,861</b>	<b>11,836</b>	<b>14,510</b>	<b>18,473</b>	<b>20,356</b>
Gross national savings	7,901	10,161	12,238	16,099	19,462
Public sector 1/	1,194	2,618	3,138	3,400	4,628
Private sector	6,707	7,543	9,100	12,699	14,834
External savings	2,960	1,675	2,272	2,374	894
(In percent of GDP)					
<b>Gross domestic investment</b>	<b>37.6</b>	<b>31.6</b>	<b>30.4</b>	<b>30.2</b>	<b>28.9</b>
Fixed capital formation	28.1	24.0	23.3	23.8	24.7
Public sector	11.1	10.0	8.0	6.7	6.3
Private sector	17.0	14.0	15.2	17.1	18.4
Change in inventories	9.5	7.6	7.1	6.4	4.2
<b>Financing of investment</b>	<b>37.6</b>	<b>31.6</b>	<b>30.4</b>	<b>30.2</b>	<b>28.9</b>
Gross national saving	27.4	27.1	25.6	26.3	27.6
Public sector 1/	4.1	7.0	6.6	5.6	6.6
Private sector	23.2	20.1	19.1	20.7	21.0
External saving	10.3	4.5	4.8	3.9	1.3
Gross national saving as percent of national disposable income	27.4	27.1	25.5	25.8	26.3
<b>Memorandum items:</b>					
Nominal GDP (in millions of lempiras)	28,862	37,507	47,750	61,226	70,512
Average exchange rate (lempira/US\$)	8.4	9.5	11.7	13.0	13.4
External transfers	1,776	2,500	3,240	4,056	6,362
National disposable income 2/	28,844	37,475	47,921	62,411	74,020

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

1/ Equivalent to the current account balance of the nonfinancial public sector.

2/ Equivalent to the sum of GNP plus external transfers.

Table 5. Honduras: Composition of Fixed Capital Formation

(In millions of current lempiras)

	1994	1995	1996	Prel. 1997	Est. 1998
<b>Gross fixed capital formation</b>	<b>8,110</b>	<b>8,994</b>	<b>11,110</b>	<b>14,572</b>	<b>17,416</b>
<b>Machinery and equipment</b>	<b>4,278</b>	<b>4,427</b>	<b>6,296</b>	<b>9,164</b>	<b>13,208</b>
Public sector	963	1,449	1,596	848	949
Private sector	3,315	2,978	4,700	8,316	12,259
<b>Construction</b>	<b>3,832</b>	<b>4,567</b>	<b>4,814</b>	<b>5,408</b>	<b>4,208</b>
Public sector	2,239	2,308	2,239	3,254	3,493
Private sector	1,593	2,259	2,575	2,154	715

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

Table 6. Honduras: Statistics on 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)

	1994	1995	1996	Prel. 1997	Est. 1998
<b>Bananas</b>					
Area	19	18	18	17	17
Yield	897	1,062	1,252	1,226	1,118
Volume of production	17,049	19,110	22,534	20,848	19,002
<i>Of which</i>					
Exported	10,730	12,690	15,499	13,250	11,294
Gross value of production	1,626	2,408	3,254	4,200	4,027
Value added	409	635	1,023	1,398	1,329
<b>Coffee</b>					
Area	181	192	202	205	207
Yield	14	15	16	18	17
Volume of production	2,597	2,919	3,215	3,792	3,419
<i>Of which</i>					
Exported	2,241	2,343	2,687	2,246	3,039
Gross value of production	2,295	3,376	3,365	5,096	5,255
Value added	2,270	2,136	2,827	4,326	4,414
<b>Corn</b>					
Area	382	417	386	390	392
Yield	29	36	30	34	27
Volume of production	11,200	14,889	11,689	13,440	10,391
Gross value of production	784	1,063	1,322	1,722	1,131
Value added	494	670	833	1,085	713
<b>Beans</b>					
Area	99	96	92	108	112
Yield	13	15	13	15	14
Volume of production	1,310	1,426	1,195	1,643	1,602
Gross value of production	287	228	556	791	694
Value added	115	91	222	317	278
<b>Rice</b>					
Area	12	14	17	18	18
Yield	84	88	78	62	17
Volume of production	1,047	1,238	1,318	1,109	305
Gross value of production	65	89	137	132	40
Value added	22	29	45	44	13
<b>Plantains</b>					
Area	8	8	8	8	8
Yield	538	529	568	525	459
Volume of production	4,303	4,228	4,545	4,196	3,671
<i>Of which</i>					
Exported	654	0	0	0	0
Gross value of production	246	280	358	416	443
Value added	162	170	218	253	269

Table 6. Honduras: Statistics on 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)

	1994	1995	1996	Prel. 1997	Est. 1998
<b>Sorghum</b>					
Area	65	71	79	95	95
Yield	18	19	24	22	21
Volume of production	1,143	1,369	1,888	2,117	1,989
Gross value of production	65	82	196	250	258
Value added	36	45	108	137	142
<b>Tobacco</b>					
Area	7	7	7	7	7
Yield	19	22	14	14	14
Volume of production	136	149	99	97	98
<i>Of which</i>					
Exported	57	53	51	54	44
Gross value of production	66	78	84	114	133
Value added	36	55	46	62	72
<b>Sugarcane</b>					
Area	39	41	44	46	50
Yield	1,611	1,645	1,794	1,743	1,813
Volume of production	62,836	67,442	78,930	80,185	90,666
Gross value of production	242	371	443	604	768
Value added	165	211	267	364	461
<b>African palm</b>					
Area	23	28	30	34	37
Yield	388	365	365	360	311
Volume of production	8,931	10,224	10,936	12,246	11,508
Gross value of production	129	226	358	523	589
Value added	85	203	269	392	448
<b>Melon</b>					
Area	4	3	4	4	4
Yield	574	585	563	576	383
Volume of production	2,066	1,711	1,970	2,187	1,530
Gross value of production	68	72	85	103	89
Value added	39	45	56	71	60
<b>Pineapple</b>					
Area	3	3	3	3	3
Yield	505	537	384	367	375
Volume of production	1,271	1,365	1,151	1,100	1,125
Gross value of production	98	123	167	202	231
Value added	42	65	75	89	104

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>			
1992-93	13,163.0	56.0	42.4
1993-94	11,200.0	95.5	70.0
1994-95	14,889.0	92.2	71.4
1995-96	11,689.0	146.1	113.1
1996-97	13,440.0	160.7	128.1
1997-98	10,391.0	133.4	108.9
<b>Beans</b>			
1992-93	857.0	251.9	185.0
1993-94	1,310.0	257.4	219.0
1994-95	1,426.0	205.8	160.0
1995-96	1,195.0	597.6	464.9
1996-97	1,643.0	570.9	481.6
1997-98	1,602.0	489.1	433.4
<b>Rice</b>			
1992-93	852.0	163.9	53.0
1993-94	1,047.0	198.5	62.5
1994-95	1,238.0	236.8	71.9
1995-96	1,318.0	341.8	103.9
1996-97	1,109.0	382.3	119.3
1997-98	305.0	397.9	131.2
<b>Sorghum</b>			
1992-93	1,990.0	58.8	36.0
1993-94	1,143.0	79.0	57.0
1994-95	1,369.0	94.0	60.0
1995-96	1,888.0	140.4	104.0
1996-97	2,117.0	155.5	117.9
1997-98	1,989.0	169.8	129.6

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

Table 8. Honduras: Consumer Price Index

(1978 = 100)

	Weight 1/	1991	1992	1993	1994	1995	1996	1997	1998
(Period averages) 2/									
<b>Total</b>	<b>100</b>	<b>375</b>	<b>408</b>	<b>452</b>	<b>550</b>	<b>712</b>	<b>882</b>	<b>1060</b>	<b>1205</b>
<b>By expenditure</b>									
Food	41	367	390	440	560	718	895	1,072	1,198
Housing	31	345	373	408	483	634	784	905	1,005
Clothing	9	507	560	603	672	827	1,009	1,295	1,496
Health care	4	392	432	488	622	785	961	1,195	1,414
Personal care	3	343	364	384	466	606	751	917	1,065
Beverages and tobacco	4	452	566	631	741	914	1,121	1,322	1,602
Transportation	3	290	304	324	367	612	791	949	1,069
Other	5	379	436	494	610	830	1,015	1,308	1,634
<b>By region</b>									
Central	48	368	399	438	524	675	819	978	1,102
Northern	40	384	419	468	581	759	958	1,162	1,326
Southern	5	367	401	454	549	683	848	993	1,164
Eastern	6	379	407	454	549	719	894	1,060	1,208
Western	2	359	403	449	545	708	897	1,102	1,283
(End of period) 3/									
<b>Total</b>	<b>100</b>	<b>395</b>	<b>421</b>	<b>476</b>	<b>613</b>	<b>778</b>	<b>974</b>	<b>1,099</b>	<b>1,271</b>
<b>By expenditure</b>									
Food	41	384	406	466	632	771	991	1,084	1,251
Housing	31	364	384	428	538	700	850	944	1,063
Clothing	9	533	579	628	715	904	1,160	1,388	1,600
Health care	4	415	447	532	689	860	1,040	1,285	1,517
Personal care	3	356	368	416	507	653	821	963	1,141
Beverages and tobacco	4	500	579	653	869	1,078	1,173	1,451	1,689
Transportation	3	294	306	331	417	648	914	949	1,149
Other	5	414	444	514	660	914	1,177	1,381	1,735
<b>By region</b>									
Central	48	385	410	459	578	736	901	1,006	1,160
Northern	40	408	435	497	654	833	1,066	1,209	1,407
Southern	5	389	411	474	607	732	950	1,059	1,234
Eastern	6	400	419	468	623	778	967	1,107	1,244
Western	2	375	420	470	621	759	982	1,149	1,348

Source: Central Bank of Honduras.

1/ In percent.

2/ Average over 12-month period ended in December.

3/ Data refer to the month of December.

Table 9. Honduras: Wholesale Price Index

(1978 = 100)

	Weight 1/	1991	1992	1993	1994	1995	1996	1997	1998
(Period average) 2/									
<b>Total</b>	<b>100</b>	<b>374</b>	<b>412</b>	<b>464</b>	<b>586</b>	<b>753</b>	<b>926</b>	<b>1,062</b>	<b>1,165</b>
<b>National</b>	<b>67</b>	<b>359</b>	<b>405</b>	<b>466</b>	<b>591</b>	<b>785</b>	<b>969</b>	<b>1,110</b>	<b>1,218</b>
Agriculture and livestock	28	359	387	489	610	758	933	1,047	1,125
Agriculture	11	318	276	349	506	598	925	1,010	1,015
Livestock	10	364	378	417	538	691	783	951	1,076
Other	7	415	569	805	874	1,101	1,163	1,241	1,365
Industrial	39	359	418	450	577	803	995	1,156	1,284
Food	12	308	352	377	506	713	842	955	1,064
Beverages and tobacco	7	385	498	542	636	836	1,006	1,201	1,397
Construction material	4	298	304	361	538	741	866	999	1,074
Textile	3	373	457	444	546	795	916	1,105	1,182
Clothing	2	334	390	388	456	610	760	892	1,140
Chemical	3	342	547	632	806	1,249	1,629	1,925	2,350
Oil products	5	506	479	503	648	831	1,220	1,394	1,284
Other	3	385	404	415	522	787	952	1,089	1,214
<b>Imported</b>	<b>33</b>	<b>404</b>	<b>426</b>	<b>458</b>	<b>576</b>	<b>688</b>	<b>839</b>	<b>965</b>	<b>1,056</b>
Food	6	381	424	479	596	694	904	1,088	1,214
Beverages and tobacco	1	517	612	627	684	658	839	1,143	1,316
Textile	5	314	321	345	451	521	547	595	699
Chemical	10	477	475	503	604	731	903	965	990
Pharmaceutic	4	323	412	453	590	704	845	1,135	1,325
Other	8	418	422	446	590	730	886	1,003	1,089
(End of period) 3/									
<b>Total</b>	<b>100</b>	<b>389</b>	<b>426</b>	<b>486</b>	<b>856</b>	<b>796</b>	<b>1,007</b>	<b>1,074</b>	<b>1,202</b>
<b>National</b>	<b>67</b>	<b>374</b>	<b>425</b>	<b>484</b>	<b>672</b>	<b>824</b>	<b>1,051</b>	<b>1,114</b>	<b>1,259</b>
Agriculture and livestock	28	356	424	506	667	784	984	1,023	1,165
Agriculture	11	250	278	354	553	607	989	935	1,036
Livestock	10	387	383	449	596	715	848	987	1,114
Other	7	473	705	822	944	1,153	1,172	1,210	1,435
Industrial	39	387	426	468	676	853	1,099	1,180	1,328
Food	12	327	358	392	611	730	890	984	1,085
Beverages and tobacco	7	439	507	558	749	941	1,019	1,290	1,466
Construction material	4	291	309	383	584	757	973	1,009	1,147
Textile	3	439	463	468	609	816	1,037	1,103	1,210
Clothing	2	358	362	419	510	641	828	907	1,228
Chemical	3	408	591	665	853	1,391	1,853	1,948	2,481
Oil products	5	503	483	511	803	892	1,548	1,329	1,245
Other	3	411	406	418	870	803	1,033	1,127	1,263
<b>Imported</b>	<b>33</b>	<b>419</b>	<b>429</b>	<b>491</b>	<b>624</b>	<b>737</b>	<b>918</b>	<b>993</b>	<b>1,085</b>
Food	6	408	437	509	636	730	1,001	1,093	1,257
Beverages and tobacco	1	517	612	645	651	661	1,192	1,142	1,332
Textile	5	321	320	365	502	537	576	627	714
Chemical	10	491	476	527	654	814	956	963	1,019
Pharmaceutic	4	334	419	507	638	733	1,011	1,310	1,332
Other	8	431	423	489	646	781	956	1,019	1,127

Source: Central Bank of Honduras.

1/ In percent.

2/ Average over 12-month period ended in December.

3/ Data refer to the month of December.

Table 10. Honduras: Average Daily Minimum Wage by Sector

	1994	1995	1996	1997	1998
(In lempiras)					
<b>Annual average</b>	<b>17.9</b>	<b>21.2</b>	<b>25.3</b>	<b>33.5</b>	<b>39.2</b>
Agriculture and related sectors	13.7	16.7	20.3	27.5	32.0
Mining of metals	22.6	26.0	30.6	39.7	46.8
Other mining	16.9	19.5	21.9	28.5	33.1
Manufacturing	14.4	17.9	22.0	28.5	33.1
Construction	13.2	16.7	21.7	28.5	33.1
Commerce, hotels, and restaurants	15.1	18.6	22.0	28.5	33.1
Transport	16.3	19.8	24.0	30.0	34.4
Financial services	17.9	21.0	24.2	31.0	36.2
Other services	14.3	17.9	21.7	28.5	33.1
Dockage services	20.7	24.5	29.1	39.7	46.8
Petroleum refining	20.7	24.5	29.1	39.7	46.8
Railroad repairing	20.7	24.5	29.1	39.7	46.8
Banana exporting	20.7	24.5	29.1	39.7	46.8
(Annual percentage increase)					
<b>Annual average</b>	<b>5.9</b>	<b>18.5</b>	<b>19.3</b>	<b>32.5</b>	<b>17.0</b>
Agriculture and related sectors	4.4	21.9	21.4	35.6	16.5
Mining of metals	8.4	15.0	17.6	29.7	18.0
Other mining	4.5	15.8	12.4	29.9	16.0
Manufacturing	4.4	24.4	23.1	29.4	16.0
Construction	5.4	26.0	30.2	31.3	16.0
Commerce, hotels, and restaurants	4.4	23.5	18.4	29.3	16.0
Transport	4.4	21.7	21.0	25.1	14.6
Financial services	8.5	17.8	15.0	28.2	16.7
Other services	4.4	24.6	21.3	31.6	16.0
Dockage services	3.5	18.6	18.7	36.3	18.0
Petroleum refining	3.5	18.6	18.7	36.3	18.0
Railroad repairing	3.5	18.6	18.7	36.3	18.0
Banana exporting	3.5	18.6	18.7	36.3	18.0
Consumer price index	21.7	29.5	23.8	20.2	13.7
<b>Memorandum item</b>					
Annual average in U.S. dollars	1.9	2.1	2.0	2.6	2.8
Consumer Price Index average (1978=100)	550.0	712.0	881.7	1,059.6	1,204.7

Source: Central Bank of Honduras.



Table 11. Honduras: Total Labor Remuneration by Sector

(In millions of current lempiras)

	1994	1995	1996	Prel. 1997	Est. 1998
<b>Total</b>	<b>12,461</b>	<b>15,679</b>	<b>19,819</b>	<b>25,733</b>	<b>30,806</b>
Agriculture and related sectors	3,515	4,021	5,556	7,415	8,425
Mining	145	167	195	243	287
Manufacturing	1,813	2,307	2,953	4,068	5,261
Construction	559	704	916	1,203	1,540
Utilities	169	335	344	454	517
Transport and communication	934	1,229	1,495	1,878	2,266
Commercial services	1,205	1,487	1,851	2,054	2,412
Financial services	745	1,128	1,390	1,830	2,276
Housing services	174	206	260	329	376
Public administration	1,136	1,544	1,649	2,279	2,582
Other services	2,066	2,551	3,210	3,980	4,864
Public services	1,587	1,904	2,267	2,792	3,406
Private services	479	647	943	1,188	1,458

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)

	1994	1995	1996	1997	1998
<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>43.8</b>	<b>42.9</b>	<b>42.0</b>	<b>41.1</b>	<b>40.2</b>
Agriculture and related sectors	43.5	42.7	41.8	40.9	40.0
Mining	0.3	0.2	0.2	0.2	0.2
<b>Secondary production</b>	<b>18.9</b>	<b>19.2</b>	<b>19.4</b>	<b>19.6</b>	<b>19.8</b>
Manufacturing	11.7	11.8	11.8	11.7	11.7
Construction	6.4	6.6	6.8	7.0	7.2
Utilities	0.8	0.8	0.8	0.9	0.9
<b>Services</b>	<b>37.3</b>	<b>37.9</b>	<b>38.6</b>	<b>39.3</b>	<b>40.0</b>
Transport and communications	2.8	2.8	2.8	2.8	2.8
Commercial services	10.7	10.8	10.9	11.0	11.2
Financial services	2.0	2.0	2.1	2.2	2.2
Other services	21.8	22.3	22.8	23.3	23.8
<b>Memorandum item:</b>					
Labor force as a percent of total population	31.8	32.1	32.4	32.7	33.0

Source: Central Bank of Honduras.

Table 13. Honduras: Consolidated Operations of the Nonfinancial Public Sector 1/

(In millions of lempiras)

	1994	1995	1996	1997	Prel. 1998
<b>I. Central Government</b>					
<b>Total revenue</b>	<b>4,593</b>	<b>6,811</b>	<b>7,897</b>	<b>10,355</b>	<b>13,197</b>
Current revenue	4,578	6,784	7,895	10,351	13,176
Tax revenue	4,380	6,473	7,455	9,698	11,973
Direct taxes	1,137	1,944	2,043	2,512	3,377
Property and income	1,099	1,900	1,977	2,390	3,255
Other 2/	39	44	66	122	122
Indirect taxes	3,243	4,529	5,412	7,186	8,596
Goods and services	1,849	2,549	3,125	3,982	6,479
Sales tax	801	1,296	1,679	2,319	3,472
Other	1,048	1,253	1,446	1,663	3,007
International trade	1,295	1,605	1,803	2,156	2,115
Import	1,185	1,429	1,706	2,068	2,043
Export	110	176	98	88	72
Petroleum derivatives	98	373	482	1,046	0
Other	1	2	2	2	2
Nontax revenue	52	118	182	353	916
Transfers	145	193	259	300	287
Capital revenue	16	27	2	3	20
<b>Total primary expenditure</b>	<b>4,983</b>	<b>6,247</b>	<b>7,108</b>	<b>8,807</b>	<b>11,346</b>
Current primary expenditure	3,202	3,989	5,515	7,330	8,251
Wages and salaries	1,810	2,344	2,839	3,605	4,487
Social security contributions	150	174	207	252	367
Goods and services	675	808	1,138	1,509	1,421
Current transfers	568	663	1,332	1,965	1,976
Rest of general government 3/	293	421	645	936	756
Public enterprises	0	0	233	433	213
Private sector	246	201	410	527	738
Other	28	41	44	69	270
Capital expenditure	1,465	1,747	1,704	2,226	3,116
Fixed capital formation	1,095	1,187	1,309	1,652	1,831
Capital transfers	369	560	395	575	1,285
Rest of general government 3/	213	214	226	394	739
Public enterprise	154	340	164	171	278
Private sector	3	7	4	10	268
Net lending	316	512	-110	-749	-21
Rest of general government	84	67	-60	-67	-21
Public enterprise	232	444	-50	-682	0
<b>Current primary balance</b>	<b>1,376</b>	<b>2,796</b>	<b>2,381</b>	<b>3,022</b>	<b>4,925</b>
<b>Primary balance</b>	<b>-390</b>	<b>564</b>	<b>789</b>	<b>1,548</b>	<b>1,850</b>
<b>Interest obligations</b>	<b>1,575</b>	<b>1,760</b>	<b>2,070</b>	<b>2,698</b>	<b>2,888</b>
External 4/	1,220	1,300	1,458	1,607	1,965
Internal	355	460	612	1,091	923
<b>Current balance</b>	<b>-199</b>	<b>1,036</b>	<b>311</b>	<b>324</b>	<b>2,037</b>
<b>Overall balance</b>	<b>-1,964</b>	<b>-1,196</b>	<b>-1,281</b>	<b>-1,150</b>	<b>-1,038</b>

Table 13. Honduras: Consolidated Operations of the Nonfinancial Public Sector 1/

(In millions of lempiras)

	1994	1995	1996	1997	Prel. 1998
<b>II. Rest of General Government</b>					
<b>Total revenue</b>	<b>1,866</b>	<b>2,391</b>	<b>2,888</b>	<b>4,075</b>	<b>4,640</b>
Current revenue	1,644	2,192	2,686	3,561	4,194
Tax revenue	188	226	298	332	461
Contributions to social security	508	592	699	955	1,056
Private sector	301	355	435	566	626
Central government	160	174	177	284	305
Rest of general government	26	40	59	69	84
Public enterprises	20	24	28	37	42
Interest earnings	233	341	514	720	770
Current transfers	303	343	435	577	787
Central government	284	337	432	560	762
Public enterprises	6	0	0	0	0
Private sector	14	6	4	17	25
Other nontax revenue	385	622	700	957	1,113
Change in accounts receivable (increase -)	28	69	40	18	8
Capital revenue	222	200	202	514	445
Central government transfers	150	174	162	367	352
Other	72	26	39	147	94
<b>Total expenditure</b>	<b>1,937</b>	<b>2,457</b>	<b>3,016</b>	<b>3,947</b>	<b>4,112</b>
Current expenditure	1,071	1,307	1,804	2,289	2,835
Wages and salaries	586	679	832	1,066	1,384
Goods and services	307	419	502	557	692
Interest payments	44	67	74	120	89
Contribution to social security	28	29	43	44	50
Current transfers	258	334	445	524	631
To private sector	252	334	440	521	627
Other	5	0	4	3	5
Change in accounts payable	-151	-222	-92	-22	-10
Capital expenditure and net lending	866	1,151	1,213	1,658	1,277
Fixed capital formation	696	1,084	918	1,213	876
Other	14	-27	1	-11	10
Net lending	156	93	294	457	390
<b>Primary balance</b>	<b>-260</b>	<b>-340</b>	<b>-570</b>	<b>-473</b>	<b>-153</b>
<b>Current account balance</b>	<b>573</b>	<b>885</b>	<b>882</b>	<b>1,271</b>	<b>1,359</b>
<b>Overall balance</b>	<b>-71</b>	<b>-66</b>	<b>-129</b>	<b>128</b>	<b>528</b>

Table 13. Honduras: Consolidated Operations of the Nonfinancial Public Sector 1/

(In millions of lempiras)

	1994	1995	1996	1997	Prel. 1998
<b>III. General Government</b>					
<b>Total primary revenue</b>	<b>5,229</b>	<b>7,621</b>	<b>8,898</b>	<b>11,791</b>	<b>14,881</b>
Current primary revenue	5,141	7,569	8,857	11,640	14,767
Tax revenue	4,568	6,699	7,752	10,030	12,433
Nontax revenue	437	740	882	1,310	2,030
Contributions to social security institutions 5/					
From state enterprises	321	378	463	603	668
From private sector	20	24	28	37	42
Current transfers	301	355	435	566	626
From state enterprises	164	199	263	318	312
Change in accounts receivables (increase -)	164	199	263	318	312
Capital revenue	28	69	40	18	8
Capital revenue	87	53	41	151	114
<b>Total expenditure</b>	<b>6,330</b>	<b>8,078</b>	<b>9,127</b>	<b>11,067</b>	<b>13,657</b>
Current expenditure	3,918	4,910	6,423	8,232	9,617
Wages and salaries	2,395	3,023	3,671	4,670	5,871
Goods and services	982	1,227	1,640	2,066	2,113
Current transfers	532	576	898	1,120	1,639
To private sector	499	535	850	1,048	1,365
To abroad	34	41	48	71	274
Adjustment for current transfers	9	84	213	376	-7
Capital expenditure	2,025	2,630	2,460	3,061	3,651
Fixed capital formation	1,791	2,271	2,226	2,864	2,707
Inventory changes	14	-27	1	-11	10
Capital transfers	219	387	233	208	934
To state enterprises	154	340	164	171	278
To private sector	3	7	4	10	268
Adjustment for capital transfers	63	40	64	27	388
Net lending	388	538	244	-225	390
To state enterprises	232	444	-50	-682	0
Pension funds lending to members	156	93	294	457	390
<b>Primary current balance</b>	<b>1,223</b>	<b>2,658</b>	<b>2,434</b>	<b>3,409</b>	<b>5,151</b>
<b>Primary balance</b>	<b>-1,102</b>	<b>-457</b>	<b>-228</b>	<b>724</b>	<b>1,224</b>
Interest revenue	233	341	514	720	770
Interest obligations	1,618	1,826	2,144	2,818	2,977
External	1,220	1,300	1,458	1,607	1,965
Internal	399	526	686	1,211	1,012
<b>Current balance</b>	<b>-162</b>	<b>1,173</b>	<b>805</b>	<b>1,311</b>	<b>2,944</b>
<b>Overall balance</b>	<b>-2,487</b>	<b>-1,942</b>	<b>-1,858</b>	<b>-1,374</b>	<b>-983</b>

Table 13. Honduras: Consolidated Operations of the Nonfinancial Public Sector 1/

(In millions of lempiras)

	1994	1995	1996	1997	Prel. 1998
<b>IV. Nonfinancial Public Enterprises 6/</b>					
Operating revenue	2,027	3,067	4,578	5,402	6,260
Sale of goods and services	2,036	3,218	4,632	5,258	5,964
Interest received	66	66	106	147	208
Other 7/	-76	-218	-161	-4	88
<b>Operating expenditure</b>	<b>1,260</b>	<b>2,303</b>	<b>2,984</b>	<b>3,075</b>	<b>3,683</b>
Wages and salaries	345	459	533	653	831
Goods and services	442	1,254	1,659	1,840	2,123
Interest	473	532	673	633	488
External	468	524	638	611	473
Domestic	5	8	35	21	15
Other 8/	0	58	120	-51	241
<b>Operating balance</b>	<b>767</b>	<b>764</b>	<b>1,594</b>	<b>2,327</b>	<b>2,576</b>
<b>Net current transfers</b>	<b>-174</b>	<b>-182</b>	<b>-283</b>	<b>-446</b>	<b>-313</b>
Transfers receipts	0	0	232	261	230
From central government	3	0	232	261	230
Transfers and tax payments	174	182	514	708	543
To central government	139	147	221	271	251
To rest of general government	12	11	13	17	19
To private sector	23	24	280	420	273
<b>Current account balance</b>	<b>593</b>	<b>583</b>	<b>1,311</b>	<b>1,881</b>	<b>2,264</b>
<b>Net capital revenue</b>	<b>191</b>	<b>421</b>	<b>206</b>	<b>162</b>	<b>362</b>
Capital revenue	75	2	30	0	0
Capital transfers receipts	116	419	176	162	362
From central government	116	419	176	162	362
From abroad	0	0	0	0	0
Capital transfers payments	0	0	0	0	0
<b>Capital expenditure and net lending</b>	<b>1,244</b>	<b>1,480</b>	<b>1,799</b>	<b>1,201</b>	<b>948</b>
Fixed investment	1,156	1,549	1,763	1,209	1,063
Other	88	-69	37	-10	-114
Net lending	0	0	0	2	0
<b>Primary balance</b>	<b>-53</b>	<b>-12</b>	<b>285</b>	<b>1,328</b>	<b>1,958</b>
<b>Overall balance</b>	<b>-460</b>	<b>-477</b>	<b>-282</b>	<b>842</b>	<b>1,678</b>

Table 13. Honduras: Consolidated Operations of the Nonfinancial Public Sector 1/

(In millions of lempiras)

	1994	1995	1996	1997	Prel. 1998
<b>V. Consolidated Nonfinancial Public Sector</b>					
<b>Total revenue</b>	<b>7,381</b>	<b>10,916</b>	<b>13,621</b>	<b>17,330</b>	<b>21,262</b>
Current revenue	7,294	10,863	13,580	17,179	21,148
Tax revenue	4,568	6,699	7,752	10,030	12,433
Nontax revenue	465	809	921	1,329	2,037
Private sector contributions to social security institutions 5/	301	355	435	566	626
Operating revenue of public enterprises	1,960	3,001	4,472	5,255	6,052
Capital revenue	87	53	41	151	114
<b>Total primary expenditure</b>	<b>8,037</b>	<b>10,482</b>	<b>12,952</b>	<b>15,782</b>	<b>17,212</b>
Current primary expenditure	4,711	6,606	8,867	11,287	12,784
Wages and salaries	2,740	3,481	4,204	5,324	6,702
Goods and services	1,424	2,482	3,299	3,906	4,237
Current transfers	548	643	1,365	2,058	1,845
To private sector	522	560	1,130	1,468	1,638
To abroad	34	41	48	71	274
Adjustment for current transfers	-8	43	187	518	-66
Capital expenditure	3,171	3,782	3,790	4,038	4,038
Fixed capital formation	2,947	3,820	3,989	4,073	3,770
Capital transfers	103	-32	56	46	571
Capital transfers to private sector	3	7	4	10	268
Adjustment for capital transfers	100	-39	52	36	303
Other capital expenditure	102	-96	37	-21	-104
Net lending	156	93	294	457	390
Pension funds loans to members	156	93	294	457	390
<b>Primary current balance</b>	<b>2,583</b>	<b>4,257</b>	<b>4,713</b>	<b>5,893</b>	<b>8,364</b>
<b>Primary balance</b>	<b>-656</b>	<b>434</b>	<b>669</b>	<b>1,549</b>	<b>4,049</b>
Interest revenue	299	407	621	867	978
Interest obligations	2,091	2,358	2,817	3,451	3,465
External	1,688	1,824	2,096	2,218	2,439
Internal	404	534	721	1,232	1,027
<b>Current balance</b>	<b>492</b>	<b>1,899</b>	<b>1,896</b>	<b>2,442</b>	<b>4,899</b>
<b>Overall balance</b>	<b>-2,448</b>	<b>-1,516</b>	<b>-1,527</b>	<b>-1,035</b>	<b>1,562</b>
<b>Identified financing</b>	<b>1,926</b>	<b>923</b>	<b>1,525</b>	<b>932</b>	<b>-1,639</b>
<b>Net foreign financing</b>	<b>1,483</b>	<b>1,733</b>	<b>1,789</b>	<b>1,868</b>	<b>-2,287</b>
Net foreign borrowing	1,234	982	1,510	1,562	-2,466
Disbursements	2,174	3,012	3,263	3,396	2,452
Amortization	-1,575	-2,522	-2,151	-2,192	-4,918
Debt relief	635	492	398	358	...

Table 13. Honduras: Consolidated Operations of the Nonfinancial Public Sector 1/

(In millions of lempiras)

	1994	1995	1996	1997	Prel. 1998
<b>V. Consolidated Nonfinancial Public Sector</b>					
Change in arrears	-109	501	35	-151	...
Foreign grants	352	259	244	457	179
Change in government bonds held by international organizations	6	-9	0	0	0
<b>Net domestic financing</b>	<b>443</b>	<b>-810</b>	<b>-264</b>	<b>-936</b>	<b>648</b>
Banking system	376	-880	-735	-1,873	-186
Central bank	125	-670	-292	-604	-748
Rest of banking system	251	-210	-443	-1,269	562
Private sector bonds	7	70	221	627	166
Transfers from ESF and other	60	0	250	310	668
<b>Statistical discrepancy</b>	<b>-522</b>	<b>-593</b>	<b>-2</b>	<b>-103</b>	<b>-77</b>

Source: Ministry of Finance.

1/ Includes HONDUTEL in 1998.

2/ Includes taxes on the revaluation of assets in 1993 and on net assets in 1994 -1997.

3/ Excludes transfers to FHIS and PRAF

4/ Estimated as total interest obligations minus interest payments by the rest of the public sector.

5/ Includes contributions to IHSS, INJUPEMP, and IMPREMA.

6/ Comprising HONDUTEL (telecommunications company), ENEE (electricity company), SANAA (water and sanitation company), and ENP (National Ports Company).

7/ Includes change in accounts receivable.

8/ Includes change in accounts payable.



Table 14. Honduras: Central Government Revenue

	1994	1995	1996	1997	Prel. 1998
(In millions of lempiras)					
<b>Total revenue</b>	<b>4,593</b>	<b>6,811</b>	<b>7,897</b>	<b>10,355</b>	<b>13,197</b>
<b>Current revenue</b>	<b>4,578</b>	<b>6,784</b>	<b>7,895</b>	<b>10,351</b>	<b>13,176</b>
<b>Tax revenue</b>	<b>4,380</b>	<b>6,473</b>	<b>7,455</b>	<b>9,698</b>	<b>11,973</b>
<b>Direct taxes</b>	<b>1,137</b>	<b>1,944</b>	<b>2,043</b>	<b>2,512</b>	<b>3,377</b>
Income tax	1,059	1,849	1,909	2,293	3,110
Property tax	40	51	68	97	146
Asset revaluation tax	0	2	0	0	0
Net assets	39	42	66	122	122
<b>Domestic indirect taxes</b>	<b>1,849</b>	<b>2,549</b>	<b>3,125</b>	<b>3,982</b>	<b>6,479</b>
Sales tax	801	1,296	1,679	2,319	3,472
Petroleum derivatives	272	372	459	407	411
Alcohol and nonalcohol beverages	279	355	378	465	560
Other	496	527	609	791	2,036
<b>International trade</b>	<b>1,295</b>	<b>1,605</b>	<b>1,803</b>	<b>2,156</b>	<b>2,115</b>
<b>Imports</b>	<b>1,185</b>	<b>1,429</b>	<b>1,706</b>	<b>2,068</b>	<b>2,043</b>
Petroleum	251	324	399	409	316
Other	934	1,106	1,306	1,659	1,727
<b>Exports</b>	<b>110</b>	<b>176</b>	<b>98</b>	<b>88</b>	<b>72</b>
Bananas	67	90	82	76	67
Coffee 1/	29	72	0	0	0
Other	14	14	16	13	5
Petroleum derivatives	98	373	482	1,046	0
Other	1	2	2	2	2
<b>Nontax revenue</b>	<b>52</b>	<b>118</b>	<b>182</b>	<b>353</b>	<b>916</b>
<b>Current transfers</b>	<b>145</b>	<b>193</b>	<b>259</b>	<b>300</b>	<b>287</b>
<b>Capital revenue</b>	<b>16</b>	<b>27</b>	<b>2</b>	<b>3</b>	<b>20</b>
(In percent of GDP)					
<b>Total revenue</b>	<b>15.9</b>	<b>18.2</b>	<b>16.5</b>	<b>17.2</b>	<b>18.9</b>
<b>Current revenue</b>	<b>15.9</b>	<b>18.1</b>	<b>16.5</b>	<b>16.9</b>	<b>18.7</b>
<b>Tax revenue</b>	<b>15.2</b>	<b>17.3</b>	<b>15.6</b>	<b>15.8</b>	<b>17.0</b>
<b>Direct taxes</b>	<b>3.9</b>	<b>5.2</b>	<b>4.3</b>	<b>4.1</b>	<b>4.8</b>
<i>Of which</i>					
Income tax	3.7	4.9	4.0	3.7	4.4
<b>Domestic indirect taxes</b>	<b>6.4</b>	<b>6.8</b>	<b>6.5</b>	<b>6.5</b>	<b>9.2</b>
Sales tax	2.8	3.5	3.5	3.8	4.9
Petroleum derivatives	0.9	1.0	1.0	0.7	0.6
Alcohol and nonalcohol beverages	1.0	0.9	0.8	0.8	0.8
Other	1.7	1.4	1.3	1.3	2.9
<b>International trade</b>	<b>4.5</b>	<b>4.3</b>	<b>3.8</b>	<b>3.5</b>	<b>3.0</b>
<b>Imports</b>	<b>4.1</b>	<b>3.8</b>	<b>3.6</b>	<b>3.4</b>	<b>2.9</b>
Exports	0.4	0.5	0.2	0.1	0.1
Petroleum derivatives	0.3	1.0	1.0	1.7	0.0
<b>Nontax revenue</b>	<b>0.2</b>	<b>0.3</b>	<b>0.4</b>	<b>0.6</b>	<b>1.3</b>
<b>Current transfers</b>	<b>0.5</b>	<b>0.5</b>	<b>0.5</b>	<b>0.5</b>	<b>0.4</b>

Source: Ministry of Finance.

Table 15. Honduras: Operations of the Social Security Institute

	1994	1995	1996	1997	Prel. 1998 1/
(In millions of lempiras)					
<b>Total revenue</b>	<b>306.9</b>	<b>336.5</b>	<b>518.4</b>	<b>712.0</b>	<b>600.3</b>
Current revenue	306.9	336.5	518.4	712.0	600.3
Contributions from	215.5	241.5	285.8	365.4	356.6
Private sector	177.7	209.8	252.4	320.8	317.9
Central government	23.6	18.2	16.0	28.0	22.1
Social security institute	3.4	3.4	3.4	3.2	4.1
Pension funds	0.4	0.4	0.4	0.5	0.3
Local governments	4.5	3.6	7.6	6.3	5.6
Public enterprises	5.9	6.1	6.0	6.6	6.6
Interest earnings	68.6	109.5	226.3	329.6	235.6
Other	12.5	32.7	16.6	11.1	3.7
Change in accounts receivable (increase -)	10.3	-47.2	-10.3	5.9	4.4
<b>Total expenditure</b>	<b>223.0</b>	<b>184.7</b>	<b>270.3</b>	<b>259.2</b>	<b>317.0</b>
Current expenditure	207.8	211.2	272.9	278.1	307.8
Wages and salaries	84.9	99.4	121.2	139.9	164.1
Goods and services	64.7	56.5	76.1	61.2	58.0
Contribution to social security	3.4	3.4	3.4	3.2	4.1
Current transfers	50.0	62.6	65.4	64.7	57.2
To private sector (benefits)	45.0	62.5	65.4	61.8	52.7
Other	5.0	0.1	0.0	2.9	4.5
Change in accounts payable (increase -)	4.8	-10.7	6.8	9.1	24.4
Capital expenditure	15.2	-26.5	-2.6	-18.9	9.2
Fixed capital formation	1.0	1.1	0.0	1.3	3.0
Inventory change	14.2	-27.6	-2.6	-20.2	6.2
<b>Primary current balance</b>	<b>30.5</b>	<b>15.8</b>	<b>19.2</b>	<b>104.3</b>	<b>56.9</b>
<b>Primary balance</b>	<b>15.3</b>	<b>42.3</b>	<b>21.8</b>	<b>123.2</b>	<b>47.7</b>
<b>Current account balance</b>	<b>99.1</b>	<b>125.3</b>	<b>245.5</b>	<b>433.9</b>	<b>292.5</b>
<b>Overall balance</b>	<b>83.9</b>	<b>151.8</b>	<b>248.1</b>	<b>452.8</b>	<b>283.3</b>
(In percent of GDP)					
<b>Current revenue</b>	<b>1.1</b>	<b>0.9</b>	<b>1.1</b>	<b>1.2</b>	<b>0.9</b>
Contributions	0.7	0.6	0.6	0.6	0.5
Interest earnings	0.2	0.3	0.5	0.5	0.3
Other	0.0	0.1	0.0	0.0	0.0
<b>Current expenditure</b>	<b>0.7</b>	<b>0.6</b>	<b>0.6</b>	<b>0.5</b>	<b>0.4</b>
Wages and salaries	0.3	0.3	0.3	0.2	0.2
Current transfers	0.2	0.2	0.1	0.1	0.1
Other	0.2	0.2	0.2	0.1	0.1
Capital expenditure	0.1	-0.1	0.0	0.0	0.0
Primary balance	0.1	0.1	0.0	0.2	0.1
Current account balance	0.3	0.3	0.5	0.7	0.4
Overall balance	0.3	0.4	0.5	0.7	0.4

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

1/ Data to the month of November

Table 16. Honduras: Operations of INJUPEMP 1/

	1994	1995	1996	1997	Prel. 1998
(In millions of lempiras)					
<b>Total revenue</b>	<b>365.3</b>	<b>447.1</b>	<b>394.8</b>	<b>576.6</b>	<b>652.6</b>
<b>Current revenue</b>	<b>323.3</b>	<b>434.6</b>	<b>376.5</b>	<b>522.7</b>	<b>603.2</b>
Contributions	143.8	166.7	208.2	307.5	350.9
Government employees	56.1	66.5	86.1	119.5	149.1
Central government	55.2	50.6	51.9	98.4	92.5
Local governments	0.1	0.0	5.2	4.1	1.6
Decentralized agencies	18.0	32.2	42.8	55.0	71.9
Public enterprises	14.4	17.4	22.2	30.5	35.8
Interest earnings	98.3	131.7	150.1	167.7	238.1
Other revenue	12.2	87.1	14.0	43.5	17.7
Change in accounts receivable (increase -)	69.0	49.1	4.2	4.0	-3.5
<b>Capital revenue</b>	<b>42.0</b>	<b>12.5</b>	<b>18.3</b>	<b>53.9</b>	<b>49.4</b>
<b>Total expenditure</b>	<b>395.7</b>	<b>425.4</b>	<b>471.9</b>	<b>576.0</b>	<b>646.8</b>
<b>Current expenditure</b>	<b>103.4</b>	<b>62.9</b>	<b>104.2</b>	<b>127.9</b>	<b>198.7</b>
Wages and salaries	9.4	9.6	11.4	15.1	22.5
Goods and services	7.2	9.0	10.6	11.9	10.5
Contribution to social security	0.8	0.9	1.1	1.4	1.8
Current transfers	43.7	63.1	81.7	94.9	120.9
To private sector (benefits)	43.5	62.8	77.4	94.9	120.9
Other	0.2	0.3	4.3	0.0	0.0
Change in accounts payable (increase -)	42.3	-19.7	-0.6	4.6	43.0
<b>Capital expenditure and net lending</b>	<b>292.3</b>	<b>362.5</b>	<b>367.7</b>	<b>448.1</b>	<b>448.1</b>
Fixed capital formation	228.4	295.1	226.4	144.2	144.2
Other	0.0	0.0	1.7	2.6	2.6
Net lending	63.9	67.4	139.6	301.3	301.3
<b>Primary balance</b>	<b>-128.7</b>	<b>-110.0</b>	<b>-227.2</b>	<b>-167.1</b>	<b>-232.3</b>
<b>Current account balance</b>	<b>219.9</b>	<b>371.7</b>	<b>272.3</b>	<b>394.8</b>	<b>404.5</b>
<b>Overall balance</b>	<b>-30.4</b>	<b>21.7</b>	<b>-77.1</b>	<b>0.6</b>	<b>5.8</b>
(In percent of GDP)					
<b>Current revenue</b>	<b>1.1</b>	<b>1.2</b>	<b>0.8</b>	<b>0.9</b>	<b>0.9</b>
Contributions	0.5	0.4	0.4	0.5	0.5
Interest earnings	0.3	0.4	0.3	0.3	0.3
Other	0.0	0.2	0.0	0.1	0.0
<b>Current expenditure</b>	<b>0.4</b>	<b>0.2</b>	<b>0.2</b>	<b>0.2</b>	<b>0.3</b>
Current transfers	0.2	0.2	0.2	0.2	0.2
Other	0.0	0.0	0.0	0.0	0.0
Current account balance	0.8	1.0	0.6	0.6	0.6
Capital expenditure and net lending	1.0	1.0	0.8	0.7	0.6
Overall balance	-0.1	0.1	-0.2	0.0	0.0

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

1/ National Institute of Pensions for public employees.

Table 17. Honduras: Operations of INPREMA 1/

	1994	1995	1996	1997	Prel. 1998
(In millions of lempiras)					
<b>Total revenue</b>	<b>157.7</b>	<b>336.5</b>	<b>352.5</b>	<b>552.6</b>	<b>644.1</b>
<b>Current revenue</b>	<b>149.8</b>	<b>332.9</b>	<b>346.6</b>	<b>498.7</b>	<b>644.1</b>
Contributions from	148.3	184.0	205.0	282.4	348.7
Private sector	66.9	78.6	96.2	125.2	158.6
Central government	81.4	105.4	108.8	157.2	190.1
IMPREMA as employer	0.0	0.0	0.0	0.0	0.0
Interest earnings	51.0	79.5	92.9	167.7	235.1
Other	2.0	2.4	3.0	40.3	53.7
Change in accounts receivable (increase -)	-51.5	67.0	45.7	8.3	6.6
<b>Capital revenue</b>	<b>7.9</b>	<b>3.6</b>	<b>5.9</b>	<b>53.9</b>	<b>0.0</b>
<b>Total expenditure</b>	<b>189.6</b>	<b>281.7</b>	<b>405.4</b>	<b>423.2</b>	<b>392.5</b>
<b>Current expenditure</b>	<b>92.0</b>	<b>124.1</b>	<b>170.0</b>	<b>210.8</b>	<b>276.0</b>
Wages and salaries	7.9	9.7	9.8	10.9	16.1
Goods and services	5.0	8.9	9.9	12.2	13.7
Contribution to social security	0.7	0.9	0.9	1.1	1.4
Transfers to private sector (benefits)	81.7	109.4	143.7	186.6	243.7
Change in accounts payable (increase -)	-3.3	-4.8	5.7	0.0	1.1
<b>Capital expenditure and net lending</b>	<b>97.6</b>	<b>157.6</b>	<b>235.4</b>	<b>212.4</b>	<b>116.5</b>
Capital expenditure	66.1	131.6	80.7	57.2	27.6
Fixed capital formation	66.0	131.3	78.9	50.8	26.3
Other	0.1	0.3	1.8	6.4	1.3
Net lending	31.5	26.0	154.7	155.2	88.9
<b>Primary balance</b>	<b>-82.9</b>	<b>-24.7</b>	<b>-145.8</b>	<b>-38.3</b>	<b>16.5</b>
<b>Current account balance</b>	<b>57.8</b>	<b>208.8</b>	<b>176.6</b>	<b>287.9</b>	<b>368.1</b>
<b>Overall balance</b>	<b>-31.9</b>	<b>54.8</b>	<b>-52.9</b>	<b>129.4</b>	<b>251.6</b>
(In percent of GDP)					
Current account balance	0.2	0.6	0.4	0.5	0.5
Capital expenditure and net lending	0.3	0.4	0.5	0.3	0.2
Overall balance	-0.1	0.1	-0.1	0.2	0.4

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

1/ Pension fund for civil service and teachers.

Table 18. Honduras: Operations of the Local Governments

	1994	1995	1996	1997	Prel. 1998
(In millions of lempiras)					
<b>Total revenue</b>	<b>458.9</b>	<b>586.5</b>	<b>669.0</b>	<b>993.4</b>	<b>921.7</b>
<b>Current revenue</b>	<b>375.9</b>	<b>446.8</b>	<b>520.5</b>	<b>655.5</b>	<b>655.5</b>
Tax revenue	187.8	225.5	297.7	332.4	460.5
Nontax revenue	133.0	206.2	278.5	381.4	449.8
Current transfers from	5.5	0.3	0.3	0.0	0.0
Central government	0.0	0.3	0.3	0.0	0.0
Public enterprises	5.5	0.0	0.0	0.0	0.0
Interest earnings	0.5	2.6	3.7	5.1	4.4
<b>Capital revenue</b>	<b>83.0</b>	<b>139.7</b>	<b>148.5</b>	<b>337.9</b>	<b>266.2</b>
From central government 1/	71.8	125.6	114.4	298.3	227.4
Public enterprises	3.2	10.6	22.8	17.4	19.2
Other	8.0	3.5	11.3	22.2	19.6
<b>Total expenditure</b>	<b>541.0</b>	<b>856.2</b>	<b>992.4</b>	<b>1,436.0</b>	<b>1,299.6</b>
<b>Current expenditures</b>	<b>160.6</b>	<b>289.6</b>	<b>464.3</b>	<b>720.4</b>	<b>757.1</b>
Wages and salaries	162.2	181.5	247.6	317.1	400.5
Goods and services	130.1	208.3	205.3	256.0	276.1
Interest	29.3	52.5	56.9	99.7	83.9
Contributions to social security	5.7	4.9	14.9	12.0	9.1
Transfers to private sector	27.7	29.0	43.2	71.2	66.4
Change in accounts payables (increase -)	-194.4	-186.6	-103.6	-35.6	-78.9
<b>Capital expenditures</b>	<b>380.4</b>	<b>566.6</b>	<b>528.1</b>	<b>715.6</b>	<b>542.5</b>
Fixed capital formation 1/	320.1	566.6	528.1	715.5	542.4
Net lending	60.3	0.0	0.0	0.1	0.1
<b>Primary current account balance</b>	<b>244.1</b>	<b>207.1</b>	<b>109.4</b>	<b>29.7</b>	<b>-22.1</b>
<b>Primary balance</b>	<b>-53.3</b>	<b>-219.8</b>	<b>-270.2</b>	<b>-348.0</b>	<b>-298.4</b>
<b>Current account balance</b>	<b>215.3</b>	<b>157.2</b>	<b>56.2</b>	<b>-64.9</b>	<b>-101.6</b>
<b>Overall balance</b>	<b>-82.1</b>	<b>-269.7</b>	<b>-323.4</b>	<b>-442.6</b>	<b>-377.9</b>
(In percent of GDP)					
Capital expenditure	1.3	1.5	1.1	1.2	0.8
Current account balance	0.7	0.4	0.1	-0.1	-0.1
Primary balance	-0.2	-0.6	-0.6	-0.6	-0.4
Overall balance	-0.3	-0.7	-0.7	-0.7	-0.5

Source: Central government budget.

1/ Excluding transfers to FHIS.

Table 19. Honduras: Operations of the Decentralized Agencies 1/

	1994	1995	1996	1997	Prel. 1998
(In millions of lempiras)					
<b>Total revenue</b>	<b>615.6</b>	<b>701.6</b>	<b>912.2</b>	<b>1,177.0</b>	<b>1,556.4</b>
Current revenue	523.4	647.3	860.5	1,091.0	1,407.6
Central government transfers	284.1	336.3	431.3	559.9	762.4
Other revenue	224.8	293.4	387.8	480.9	588.4
Interest earnings	14.5	17.6	41.4	50.2	56.8
Capital revenue	92.2	54.3	51.7	86.0	148.8
Central government transfers	78.5	48.3	47.9	68.6	124.3
Other	13.7	6.0	3.8	17.4	24.5
<b>Total expenditure</b>	<b>587.2</b>	<b>709.2</b>	<b>876.4</b>	<b>1,253.0</b>	<b>1,455.7</b>
Current expenditure	506.9	618.9	792.3	952.1	1,295.4
Wages and salaries	321.1	378.8	442.1	582.7	781.1
Interest	14.3	14.2	16.6	20.5	4.8
Goods and services	99.7	136.5	200.5	215.9	333.6
Contributions to social security	17.4	19.2	22.6	26.3	33.1
Transfers to private sector	54.4	70.2	110.5	106.7	142.8
Capital expenditure	80.3	90.3	84.1	300.9	160.3
Fixed capital formation	80.3	90.3	84.1	300.9	160.3
<b>Primary balance</b>	<b>28.2</b>	<b>-11.0</b>	<b>11.0</b>	<b>-105.7</b>	<b>48.7</b>
<b>Current account balance</b>	<b>16.5</b>	<b>28.4</b>	<b>68.2</b>	<b>138.9</b>	<b>112.2</b>
<b>Overall balance</b>	<b>28.4</b>	<b>-7.6</b>	<b>35.8</b>	<b>-76.0</b>	<b>100.7</b>
(In percent of GDP)					
Capital expenditure	0.3	0.2	0.2	0.5	0.2
Current account balance	0.1	0.1	0.1	0.2	0.2
Primary balance	0.1	0.0	0.0	-0.2	0.1
Overall balance	0.1	0.0	0.1	-0.1	0.1

Source: Central government budget.

1/ Includes about 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 20. Honduras: Operations of National Enterprise of Electricity Energy, ENEE

	1994	1995	1996	1997	Prel. 1998
(In millions of lempiras)					
<b>Operating revenue</b>	<b>939.3</b>	<b>1,568.1</b>	<b>2,288.6</b>	<b>2,882.2</b>	<b>3,450.6</b>
Sales of electricity 1/	896.7	1,619.4	2,354.4	2,838.8	3,185.2
Interest earnings	51.6	0.7	14.7	32.4	46.3
Other goods and services	27.2	85.4	89.0	98.7	208.4
Change in accounts receivable (increase -)	-36.2	-137.4	-169.5	-87.7	10.7
<b>Operating expenditure</b>	<b>729.8</b>	<b>1,705.4</b>	<b>2,018.2</b>	<b>2,254.8</b>	<b>2,494.8</b>
Wages and salaries 2/	103.4	112.8	138.5	173.9	209.1
Severance payments	0.0	16.7	12.4	7.9	4.6
Goods and services	343.2	1,102.1	1,394.2	1,616.0	1,890.5
Fuels	133.9	254.1	49.3	67.8	498.9
Others including maintenance	56.7	154.3	148.8	127.8	131.0
Purchase of energy	152.6	693.7	1,196.1	1,420.4	1,260.6
Interest	311.4	424.5	435.3	454.8	295.2
External	311.4	424.5	411.2	439.3	280.1
Domestic	0.0	0.0	24.1	15.5	15.1
Other	5.3	40.8	23.7	10.3	108.1
Change in accounts payable (increase -)	-33.5	8.5	14.1	-8.1	-12.7
<b>Operating balance</b>	<b>209.5</b>	<b>-137.3</b>	<b>270.4</b>	<b>627.4</b>	<b>955.8</b>
<b>Net transfer payments</b>	<b>5.7</b>	<b>3.5</b>	<b>10.6</b>	<b>121.7</b>	<b>22.5</b>
Taxes and transfer payments	5.7	3.5	242.2	383.0	252.9
To central government	3.4	0.0	0.1	0.0	0.0
To rest of general government	2.3	0.0	0.0	0.0	0.0
To private sector	0.0	3.5	242.1	383.0	252.9
Transfer receipts	0.0	0.0	231.6	261.3	230.4
From central government	3.4	0.0	231.6	261.3	230.4
<b>Current account balance</b>	<b>203.8</b>	<b>-140.8</b>	<b>259.8</b>	<b>505.7</b>	<b>933.3</b>
<b>Net capital revenue</b>	<b>0.0</b>	<b>104.0</b>	<b>22.1</b>	<b>53.4</b>	<b>54.5</b>
Capital transfers receipts	0.0	104.0	22.1	53.4	54.5
From central government	0.0	104.0	22.1	53.4	54.5
<b>Capital expenditure</b>	<b>408.2</b>	<b>243.0</b>	<b>369.4</b>	<b>537.0</b>	<b>304.0</b>
<b>Primary balance</b>	<b>55.4</b>	<b>144.0</b>	<b>333.1</b>	<b>444.5</b>	<b>932.7</b>
<b>Overall balance</b>	<b>-204.4</b>	<b>-279.8</b>	<b>-87.5</b>	<b>22.1</b>	<b>683.8</b>

Table 20. Honduras: Operations of National Enterprise of Electricity Energy, ENEE

	1994	1995	1996	1997	Prel. 1998
<b>Financing</b>	<b>204.4</b>	<b>279.8</b>	<b>87.5</b>	<b>-22.1</b>	<b>-683.8</b>
Foreign (net)	-308.4	-152.8	-274.8	-214.8	-170.7
Drawings	232.1	0.0	7.7	15.9	0.0
Amortization payments	540.5	152.8	282.5	230.7	170.7
Domestic	512.8	432.6	362.3	192.7	-513.1
Central bank	-43.1	-34.4	27.1	-16.1	-20.7
Rest of banking system	-12.4	-3.1	7.4	-69.4	35.7
Government emergency loan	468.0	837.0	303.4	105.2	52.8
From government with foreign resources	0.0	-46.2	53.1	-183.7	-23.0
Investment in securities and foreign account	0.0	16.3	16.3	-67.0	67.0
Other	100.3	-337.0	-45.0	423.7	-624.9
	(In percent of GDP)				
Operating revenue	3.3	4.2	4.8	4.7	4.9
Operating expenditure	2.5	4.5	4.2	3.7	3.5
Net current transfer payments	0.0	0.0	0.0	0.2	0.0
Net capital revenue	0.0	0.3	0.0	0.1	0.1
Capital expenditure	1.4	0.6	0.8	0.9	0.4
Operating balance	0.7	-0.4	0.6	1.0	1.4
Current account balance	0.7	-0.4	0.5	0.8	1.3
Primary balance	0.2	0.4	0.7	0.7	1.3
Overall balance	-0.7	-0.7	-0.2	0.0	1.0
External financing	-1.1	-0.4	-0.6	-0.4	-0.2
Domestic financing	1.8	1.2	0.8	0.3	-0.7
<b>Memorandum items:</b>					
Tariff in lempiras per KWH, average	0.6	0.8	1.0	1.1	...
Tariff in U.S. cents per KWH, average	6.8	7.8	7.8	8.7	...
Output sold in GW/H (in millions of lempiras)	1,730	1,586	2,193	2,828	...

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

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

2/ Includes employers contributions to the social security system.



Table 21. Honduras: Operations of the National  
Telecommunications Enterprise, HONDUTEL

	1994	1995	1996	1997	Prel. 1998
(In millions of lempiras)					
<b>Operating revenue</b>	<b>780.1</b>	<b>1,082.0</b>	<b>1,769.6</b>	<b>1,926.8</b>	<b>2,166.2</b>
Sales of goods and services 1/	856.8	1,236.6	1,808.6	1,872.0	2,165.6
Interest earnings	12.2	55.3	62.8	85.7	142.9
Other	5.3	3.8	0.7	34.1	59.6
Change in accounts receivable (increase -)	-94.2	-213.7	-102.5	-65.0	-201.9
<b>Operating expenditure</b>	<b>398.8</b>	<b>390.1</b>	<b>737.0</b>	<b>544.9</b>	<b>883.5</b>
Wages and salaries 2/	155.3	195.2	229.5	318.6	392.2
Severance payments	0.0	29.4	29.5	7.8	52.0
Goods and services	53.6	92.9	188.9	145.0	125.8
Interest	150.2	73.5	206.0	158.0	168.2
External	145.8	66.7	199.7	152.2	168.2
Domestic	4.4	6.8	6.3	5.8	0.0
Other	2.7	15.6	36.5	9.3	9.9
Change in accounts payable (increase -)	37.0	-16.5	46.6	-93.8	135.4
<b>Operating balance</b>	<b>381.3</b>	<b>691.9</b>	<b>1,032.6</b>	<b>1,381.9</b>	<b>1,282.7</b>
<b>Net transfer payments</b>	<b>122.4</b>	<b>142.3</b>	<b>229.3</b>	<b>223.7</b>	<b>165.5</b>
Taxes and transfer payments	122.4	142.3	229.3	223.7	165.5
To central government	104.6	123.2	195.5	189.9	150.0
To rest of general government	0.0	0.0	0.0	0.0	0.0
To private sector	15.6	13.5	15.5	17.9	15.5
To abroad	2.2	5.6	18.3	15.9	0.0
<b>Current account balance</b>	<b>258.9</b>	<b>549.6</b>	<b>803.3</b>	<b>1,158.2</b>	<b>1,117.2</b>
<b>Net capital revenue</b>	<b>16.9</b>	<b>0.0</b>	<b>17.5</b>	<b>0.0</b>	<b>0.0</b>
Capital revenue	16.9	0.0	17.5	0.0	0.0
<b>Capital expenditure</b>	<b>592.2</b>	<b>794.5</b>	<b>1,040.6</b>	<b>495.2</b>	<b>222.7</b>
Fixed investment	509.9	868.7	1,025.5	502.2	324.9
Inventory changes	39.8	-75.9	14.5	-24.8	-102.2
Other	42.5	1.7	0.6	17.8	0.0
<b>Primary balance</b>	<b>-178.4</b>	<b>-226.7</b>	<b>-76.6</b>	<b>735.3</b>	<b>919.8</b>
<b>Overall balance</b>	<b>-316.4</b>	<b>-244.9</b>	<b>-219.8</b>	<b>663.0</b>	<b>894.5</b>
<b>Total financing</b>	<b>316.4</b>	<b>244.9</b>	<b>219.8</b>	<b>-663.0</b>	<b>-894.5</b>
Foreign	161.6	-39.1	-39.1	-315.6	-2,064.4
Drawings	440.0	3.2	4.3	19.7	0.0
Amortization	80.0	42.3	43.4	335.3	2,064.4
Investment trust amortization	198.4	0.0	0.0	0.0	0.0
Domestic	154.8	284.0	258.9	-347.4	1,169.9
Central bank	55.2	64.0	-130.3	5.3	-103.9
Rest of banking system	55.9	11.0	-9.5	-70.9	-299.5
Government with foreign resources	0.0	-144.9	-26.6	-52.9	-41.1
Investment in securities and foreign account	0.0	0.0	0.0	-22.3	-217.1
Other	43.7	353.9	425.3	-206.6	1,831.5

Table 21. Honduras: Operations of the National  
Telecommunications Enterprise, HONDUTEL

	1994	1995	1996	1997	Prel. 1998
	(In percent of GDP)				
Operating revenue	2.7	2.9	3.7	3.1	3.1
Operating expenditure	1.4	1.0	1.5	0.9	1.3
Net capital revenue	0.1	0.0	0.0	0.0	0.0
Capital expenditure	2.1	2.1	2.2	0.8	0.3
Operating balance	1.3	1.8	2.2	2.3	1.8
Current account balance	0.9	1.5	1.7	1.9	1.6
Primary balance	-0.6	-0.6	-0.2	1.2	1.3
Overall balance	-1.1	-0.7	-0.5	1.1	1.3
External financing	0.6	-0.1	-0.1	-0.5	-2.9
Domestic financing	0.5	0.8	0.5	-0.6	1.7

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 employers contributions to the social security system.

Table 22. Honduras: Operations of the National Autonomous Water and Sewerage Service, SANAA

	1994	1995	1996	1997	Prel. 1998
(In millions of lempiras)					
<b>Operating revenue</b>	<b>59.9</b>	<b>85.8</b>	<b>123.5</b>	<b>119.6</b>	<b>98.2</b>
Sales of goods and services 1/	46.9	74.6	108.6	91.9	98.3
Interest earnings	0.3	0.1	3.6	4.0	1.9
Other	11.8	17.8	26.4	26.2	35.1
Change in accounts receivable (increase -)	0.9	-6.7	-15.1	-2.5	-37.1
<b>Operating expenditure</b>	<b>36.8</b>	<b>92.4</b>	<b>94.2</b>	<b>93.3</b>	<b>116.4</b>
Wages and salaries 2/	29.3	36.7	42.3	47.8	56.5
Severance payments	0.0	3.1	6.7	5.6	4.8
Goods and services	21.0	31.2	42.5	38.6	50.7
Interest	0.8	0.8	4.9	0.0	0.0
External	0.0	0.0	0.0	0.0	0.0
Domestic	0.8	0.8	4.9	0.0	0.0
Other	0.9	1.0	0.9	0.5	0.5
Change in accounts payable (increase -)	-15.2	19.6	-3.1	0.8	3.9
<b>Operating balance</b>	<b>23.1</b>	<b>-6.6</b>	<b>29.3</b>	<b>26.3</b>	<b>-18.2</b>
<b>Net transfer payments</b>	<b>10.6</b>	<b>0.1</b>	<b>0.0</b>	<b>0.1</b>	<b>0.1</b>
Taxes and transfer payments	10.6	0.1	0.0	0.1	0.1
To central government	5.1	0.0	0.0	0.0	0.0
To rest of general government	1.3	0.0	0.0	0.0	0.0
To private sector	4.1	0.1	0.0	0.1	0.1
<b>Current account balance</b>	<b>12.5</b>	<b>-6.7</b>	<b>29.3</b>	<b>26.2</b>	<b>-18.3</b>
<b>Net capital revenue</b>	<b>123.7</b>	<b>314.9</b>	<b>154.3</b>	<b>108.7</b>	<b>307.8</b>
Capital revenue	7.3	0.0	0.0	0.0	0.0
Capital transfers receipts	116.4	314.9	154.3	108.7	307.8
From central government	116.4	314.9	154.3	108.7	307.8
From other	0.0	0.0	0.0	0.0	0.0
<b>Capital expenditure</b>	<b>124.1</b>	<b>319.5</b>	<b>338.0</b>	<b>120.7</b>	<b>287.1</b>
Fixed investment	123.7	314.9	323.9	124.9	307.8
Inventory changes	0.4	4.6	14.1	-4.2	-20.7
<b>Primary balance</b>	<b>12.6</b>	<b>-10.6</b>	<b>-153.1</b>	<b>10.2</b>	<b>0.5</b>
<b>Overall balance</b>	<b>12.1</b>	<b>-11.3</b>	<b>-154.4</b>	<b>14.2</b>	<b>2.4</b>

Table 22. Honduras: Operations of the National Autonomous Water and Sewerage Service, SANAA

	1994	1995	1996	1997	Prel. 1998
(In millions of lempiras)					
<b>Financing</b>	<b>-12.1</b>	<b>11.3</b>	<b>154.4</b>	<b>-14.2</b>	<b>-2.4</b>
Foreign	-3.2	11.7	118.7	16.2	0.0
Drawings	0.0	0.0	0.0	0.0	0.0
Amortization payments	3.2	0.0	0.0	0.0	0.0
Foreign capital grants	0.0	11.7	118.7	16.2	0.0
Domestic	-8.9	-0.4	35.7	-30.4	-2.4
Central bank	-4.8	0.0	-0.4	-12.9	-5.7
Rest of banking system	1.4	0.0	-9.7	13.3	2.2
Other	-5.5	-0.4	45.8	-30.8	1.1
(In percent of GDP)					
Operating revenue	0.2	0.2	0.3	0.2	0.1
Operating expenditure	0.1	0.2	0.2	0.2	0.2
Net current transfer payments	0.0	0.0	0.0	0.0	0.0
Net capital revenue	0.4	0.8	0.3	0.2	0.4
Capital expenditure	0.4	0.9	0.7	0.2	0.4
Operating balance	0.1	0.0	0.1	0.0	0.0
Current account balance	0.0	0.0	0.1	0.0	0.0
Primary balance	0.0	0.0	-0.3	0.0	0.0
Overall balance	0.0	0.0	-0.3	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 employers contributions to the social security system.

Table 23. Honduras: Operations of the National Ports Enterprise, ENP

	1994	1995	1996	1997	Prel. 1998
(In millions of lempiras)					
<b>Operating revenue</b>	<b>247.3</b>	<b>331.1</b>	<b>396.2</b>	<b>473.1</b>	<b>544.7</b>
Sales of goods and services 1/	235.5	287.7	360.7	455.7	514.7
Interest earnings	2.1	10.3	25.2	24.7	16.6
Other	12.0	7.8	9.9	17.3	17.3
Change in accounts receivable (increase -)	-2.3	25.3	0.4	-24.6	-3.9
<b>Operating expenditure</b>	<b>94.1</b>	<b>114.7</b>	<b>135.0</b>	<b>181.8</b>	<b>188.7</b>
Wages and salaries 2/	56.6	60.1	68.3	81.7	102.6
Severance payments	0.0	4.8	5.7	10.0	9.1
Goods and services	23.9	28.1	33.2	40.5	56.2
Interest	10.6	32.7	27.0	19.9	25.0
External	10.6	32.7	27.0	19.9	25.0
Domestic	0.0	0.0	0.0	0.0	0.0
Other	0.8	1.0	1.2	1.4	1.7
Change in accounts payable (increase -)	2.2	-12.0	-0.4	28.3	-5.9
<b>Operating balance</b>	<b>153.2</b>	<b>216.4</b>	<b>261.2</b>	<b>291.3</b>	<b>356.0</b>
<b>Net transfer payments</b>	<b>35.6</b>	<b>35.9</b>	<b>42.8</b>	<b>100.7</b>	<b>124.6</b>
Taxes and transfer payments	35.6	35.9	42.8	100.7	124.6
To central government	25.6	23.7	25.7	80.6	100.9
To rest of general government	8.7	10.6	13.4	17.0	19.2
To private sector	0.8	1.0	2.4	1.7	2.9
To abroad	0.5	0.6	1.3	1.4	1.6
<b>Current account balance</b>	<b>117.6</b>	<b>180.5</b>	<b>218.4</b>	<b>190.6</b>	<b>231.4</b>
<b>Net capital revenue</b>	<b>50.7</b>	<b>1.8</b>	<b>12.3</b>	<b>0.0</b>	<b>0.0</b>
Capital revenue	50.7	1.8	12.3	0.0	0.0
Capital transfers payments	0.0	0.0	0.0	0.0	0.0
To rest of general government	0.0	0.0	0.0	0.0	0.0
<b>Capital expenditure</b>	<b>119.5</b>	<b>123.2</b>	<b>51.1</b>	<b>47.8</b>	<b>134.5</b>
Fixed investment	114.4	122.5	43.8	44.5	126.0
Inventory changes	2.4	0.7	7.3	1.7	8.5
Other	2.7	0.0	0.0	0.0	0.0
Net lending	0.0	0.0	0.0	1.6	0.0
<b>Primary balance</b>	<b>57.3</b>	<b>81.5</b>	<b>181.4</b>	<b>138.0</b>	<b>105.3</b>
<b>Overall balance</b>	<b>48.8</b>	<b>59.1</b>	<b>179.6</b>	<b>142.8</b>	<b>96.9</b>

Table 23. Honduras: Operations of the National Ports Enterprise, ENP

	1994	1995	1996	1997	Prel. 1998
(In millions of lempiras)					
<b>Financing</b>	<b>-48.8</b>	<b>-59.1</b>	<b>-179.6</b>	<b>-142.8</b>	<b>-96.9</b>
Foreign	39.0	55.1	-35.7	-32.9	-14.0
Drawings	61.8	67.0	0.0	0.0	0.0
Amortization	22.8	11.9	35.7	32.9	14.0
Domestic	-87.8	-114.2	-143.9	-109.9	-82.9
Central bank	-17.1	-73.9	-7.2	4.7	27.7
Rest of banking system	1.0	-71.3	3.3	-20.6	-51.5
Government with foreign resources	0.0	-15.2	-90.0	-142.1	-59.5
Investment in securities	1.0	13.0	-33.6	52.0	0.0
Other	-72.7	33.2	-16.4	-3.9	0.4
(In percent of GDP)					
Operating revenue	0.9	0.9	0.8	0.8	0.8
Operating expenditure	0.3	0.3	0.3	0.3	0.3
Net transfer payments	0.1	0.1	0.1	0.2	0.2
Net capital revenue	0.2	0.0	0.0	0.0	0.0
Capital expenditure	0.4	0.3	0.1	0.1	0.2
Operating balance	0.5	0.6	0.5	0.5	0.5
Current account balance	0.4	0.5	0.5	0.3	0.3
Primary balance	0.2	0.2	0.4	0.2	0.1
Overall balance	0.2	0.2	0.4	0.2	0.1
External financing	0.1	0.1	-0.1	-0.1	0.0
Domestic financing	-0.3	-0.3	-0.3	-0.2	-0.1

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

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

2/ Includes employers contributions to the social security system.

Table 24. Honduras: Detailed Accounts of the Financial System

(In millions of lempiras)

	L 10.34 = US\$1		L 13.09 = US\$1			L 13.81 = US\$1	
	1994	1995	1995	1996	1997	1997	1998
<b>I. Central Bank</b>							
Net international reserves	-27	1,170	1,481	2,762	6,433	6,787	9,112
Foreign assets	2,124	3,058	3,871	3,703	7,733	8,159	11,437
Net IMF position	-1,100	-1,079	-1,366	-765	-606	-639	-1,489
Other short-term foreign liabilities	-1,051	-808	-1,023	-177	-694	-733	-837
<b>Domestic assets</b>	<b>6,932</b>	<b>5,914</b>	<b>6,793</b>	<b>6,171</b>	<b>1,915</b>	<b>1,904</b>	<b>-355</b>
Credit to public sector	303	-317	-463	-701	-1,613	-1,623	-3,599
Central government	397	-68	-169	-438	-1,003	-1,008	-2,632
Credit	1,478	1,251	1,251	1,138	1,411	1,421	1,501
Deposits	-1,081	-1,319	-1,420	-1,576	-2,415	-2,429	-4,133
Rest of the public sector	-94	-249	-293	-263	-609	-615	-967
Credit	137	140	140	173	99	99	79
Deposits	-231	-389	-433	-436	-708	-714	-1,046
Government trust fund	-125	-174	-174	-201	0	0	0
FHIS	-24	-9	-10	-22	-8	-8	-1
Official capital	-1,161	-1,469	-1,469	-1,577	-1,286	-1,286	-537
Credit to the private sector	58	64	64	58	5	5	3
Arrears deposits	0	0	0	0	0	0	0
Credit to banks, net	896	430	429	-137	-3,816	-3,816	-4,583
Claims on banks	1,251	1,187	1,189	1,275	289	289	204
Development banks	343	331	331	312	151	151	104
Commercial banks	679	616	617	721	136	136	99
Specialized saving institutions	229	240	240	242	2	2	1
Liabilities to banks	-355	-758	-760	-1,412	-4,104	-4,104	-4,787
Net unclassified assets	7,265	7,699	8,809	9,112	8,973	8,992	8,717
Exchange losses	6,062	6,007	6,007	7,221	5,924	5,924	17
Other 1/	1,203	1,692	2,802	1,892	3,050	3,068	8,700
Allocation of SDRs	-280	-310	-393	-362	-341	-359	-354
<b>Medium- and long-term foreign liabilities</b>	<b>4,619</b>	<b>4,475</b>	<b>5,665</b>	<b>5,579</b>	<b>3,698</b>	<b>3,902</b>	<b>3,989</b>
Private sector deposits	99	274	274	377	571	571	109
Money	74	191	191	143	264	264	100
Sight deposits	44	20	20	18	23	23	20
Time and savings deposits	31	172	172	124	242	242	80
Bonds	24	32	32	37	0	0	0
CAMs	0	51	51	197	307	307	9
Currency issue	2,313	2,510	2,510	3,178	4,079	4,079	4,660
Cash in vault	347	432	432	583	804	804	960
Currency in circulation	1,966	2,078	2,078	2,595	3,275	3,275	3,700

Table 24. Honduras: Detailed Accounts of the Financial System

(In millions of lempiras)

	L 10.34 = US\$1		L 13.09 = US\$1			L 13.81 = US\$1	
	1994	1995	1995	1996	1997	1997	1998
<b>II. Commercial Banks</b>							
<b>Net international reserves</b>	<b>572</b>	<b>803</b>	<b>1,017</b>	<b>1,956</b>	<b>2,236</b>	<b>2,359</b>	<b>3,202</b>
Foreign assets	853	1,262	1,598	2,728	3,494	3,687	4,516
Short-term foreign liabilities	-282	-459	-581	-772	-1,258	-1,328	-1,315
<b>Claims on central bank</b>	<b>695</b>	<b>1,145</b>	<b>1,145</b>	<b>1,994</b>	<b>4,459</b>	<b>4,459</b>	<b>5,222</b>
Cash in vaults	318	399	399	547	764	764	916
Deposits	349	559	559	578	1,379	1,379	1,912
FOVI bonds 2/	27	28	28	27	0	0	0
CAMs 3/	0	160	160	841	2,317	2,317	2,395
<b>Domestic assets</b>	<b>8,389</b>	<b>9,861</b>	<b>10,280</b>	<b>13,015</b>	<b>17,791</b>	<b>18,072</b>	<b>23,189</b>
<b>Credit to public sector (net)</b>	<b>800</b>	<b>660</b>	<b>645</b>	<b>217</b>	<b>-779</b>	<b>-783</b>	<b>-2,052</b>
Central government	1,254	1,174	1,174	841	275	275	77
Credit	1,260	1,178	1,178	841	275	275	77
Deposits	-6	-3	-3	0	0	0	0
Rest of public sector	-455	-515	-529	-624	-1,054	-1,058	-2,129
Credit	1	10	10	15	54	54	147
Deposits	-456	-525	-539	-639	-1,107	-1,111	-2,275
Credit to rest of banking system	0	0	0	0	0	0	0
Credit to nonbank private financial intermediaries	0	0	0	0	0	0	0
FHIS	-46	-32	-32	-43	-13	-13	-4
Credit to the private sector	6,414	7,711	8,043	11,008	16,743	17,003	23,248
Unclassified assets 1/	1,221	1,522	1,624	1,833	1,840	1,864	1,997
<b>Medium- and long-term foreign liabilities</b>	<b>344</b>	<b>540</b>	<b>683</b>	<b>1,124</b>	<b>2,086</b>	<b>2,201</b>	<b>3,217</b>
<b>Liabilities to central bank</b>	<b>692</b>	<b>619</b>	<b>621</b>	<b>761</b>	<b>156</b>	<b>156</b>	<b>90</b>
<b>Liabilities to the private sector</b>	<b>8,619</b>	<b>10,651</b>	<b>11,138</b>	<b>15,079</b>	<b>22,245</b>	<b>22,534</b>	<b>28,306</b>
<b>Liquid liabilities</b>	<b>6,948</b>	<b>8,451</b>	<b>8,939</b>	<b>12,307</b>	<b>18,409</b>	<b>18,698</b>	<b>23,430</b>
Sight deposits	1,761	2,367	2,367	3,062	4,287	4,287	4,841
Quasi-money	4,498	5,683	6,171	8,798	13,594	13,884	17,854
Domestic currency	3,184	3,850	3,850	4,741	8,339	8,339	11,285
Time and savings deposits	3,034	3,676	3,676	4,595	8,188	8,188	11,125
Specialized savings	91	103	103	99	112	112	116
Other deposits	59	72	72	48	39	39	44
Deposits in foreign currency	1,315	1,833	2,320	4,057	5,255	5,545	6,569
Bonds	14	29	29	33	61	61	91
Other obligations	675	372	372	414	467	467	644
Capital and surplus	1,670	2,200	2,200	2,772	3,836	3,836	4,876



Table 24. Honduras: Detailed Accounts of the Financial System

(In millions of lempiras)

	L 10.34 = US\$1		L 13.09 = US\$1			L 13.81 = US\$1	
	1994	1995	1995	1996	1997	1997	1998
<b>III. Consolidated Development Banks</b>							
<b>Net international reserves</b>	<b>1</b>	<b>2</b>	<b>2</b>	<b>2</b>	<b>2</b>	<b>2</b>	<b>4</b>
Foreign assets	1	2	3	3	4	4	7
Short-term foreign liabilities	0	-1	-1	-1	-3	-3	-3
<b>Claims on central bank</b>	<b>62</b>	<b>36</b>	<b>36</b>	<b>35</b>	<b>208</b>	<b>208</b>	<b>388</b>
Cash in vaults	14	15	15	14	21	21	20
Deposits	48	20	20	18	168	168	339
CAMs	0	2	2	3	19	19	29
<b>Domestic assets</b>	<b>644</b>	<b>622</b>	<b>659</b>	<b>686</b>	<b>443</b>	<b>452</b>	<b>237</b>
Credit to public sector (net)	10	17	17	33	-151	-151	-857
Central government	-29	-33	-33	-10	-231	-231	-902
Credit	7	8	8	35	220	220	20
Deposits	-36	-41	-41	-45	-450	-450	-922
Rest of public sector	39	50	50	43	80	80	45
Credit	105	112	112	114	173	173	156
Deposits	-66	-62	-62	-71	-94	-94	-111
Government trust fund	-1	-1	-1	-1	-1	-1	-1
Official capital and surplus	-264	109	109	109	-1,124	-1,124	-1,507
Credit to nonbank private financial intermediaries	0	0	0	0	0	0	0
Credit to the private sector	228	197	197	201	283	283	292
FHIS	0	0	0	0	0	0	0
Unclassified assets 1/	671	301	338	344	1,437	1,446	2,310
<b>Medium- and long-term foreign liabilities</b>	<b>139</b>	<b>140</b>	<b>178</b>	<b>166</b>	<b>164</b>	<b>173</b>	<b>174</b>
<b>Liabilities to central bank</b>	<b>407</b>	<b>330</b>	<b>330</b>	<b>321</b>	<b>165</b>	<b>165</b>	<b>109</b>
<b>Liabilities to the private sector</b>	<b>160</b>	<b>189</b>	<b>189</b>	<b>235</b>	<b>324</b>	<b>324</b>	<b>347</b>
Sight deposits	12	10	10	15	26	26	18
Quasi-money	78	86	87	99	117	118	138
Domestic currency	77	86	86	98	115	115	135
Time and savings deposits	75	82	82	92	106	106	123
Other deposits in local currency	2	4	4	6	9	9	12
Deposits in foreign exchange	0	0	1	2	2	3	3
Bonds	1	1	1	0	17	17	7
Other obligations	70	91	91	121	164	164	184

Table 24. Honduras: Detailed Accounts of the Financial System

(In millions of lempiras)

	L 10.34 = US\$1		L 13.09 = US\$1			L 13.81 = US\$1	
	1994	1995	1995	1996	1997	1997	1998
<b>IV. Specialized Savings Institutions</b>							
Net international reserves	95	76	96	158	89	94	89
Foreign assets	101	93	118	158	89	94	89
Short-term foreign liabilities	-7	-17	-22	0	0	0	0
<b>Claims on central bank</b>	<b>98</b>	<b>109</b>	<b>109</b>	<b>106</b>	<b>227</b>	<b>227</b>	<b>200</b>
Cash in vaults	15	19	19	22	19	19	24
Deposits	62	70	70	55	105	105	128
FOVI bonds	21	21	21	20	0	0	0
CAMs	0	0	0	10	103	103	47
<b>Domestic assets</b>	<b>982</b>	<b>1,424</b>	<b>1,434</b>	<b>1,491</b>	<b>1,251</b>	<b>1,251</b>	<b>1,600</b>
Credit to public sector (net)	-203	-83	-83	-18	-105	-105	-72
Central government	61	86	86	82	1	1	3
Credit	61	86	86	82	1	1	3
Deposits	0	0	0	0	0	0	0
Rest of public sector	-264	-169	-169	-100	-106	-106	-75
Credit	3	4	4	0	0	0	0
Deposits	-267	-173	-173	-100	-106	-106	-75
Credit to rest of banking system	0	0	0	0	0	0	0
Credit to the private sector	1,034	1,333	1,333	1,306	1,439	1,439	2,052
FHIS	-10	-10	-10	0	0	0	0
Unclassified assets 1/	162	185	195	203	-83	-83	-380
<b>Liabilities to central bank</b>	<b>240</b>	<b>255</b>	<b>255</b>	<b>262</b>	<b>12</b>	<b>12</b>	<b>1</b>
<b>Liabilities to the private sector</b>	<b>935</b>	<b>1,354</b>	<b>1,384</b>	<b>1,493</b>	<b>1,555</b>	<b>1,560</b>	<b>1,887</b>
Liquid liabilities	791	1,181	1,211	1,284	1,359	1,364	1,639
Quasi-money	664	827	857	946	1,003	1,008	1,178
Deposits in domestic currency	552	712	712	767	908	908	1,067
Time and savings deposits	552	712	712	767	908	908	1,067
Deposits in foreign currency	112	115	145	179	95	100	111
Other obligations	127	354	354	338	357	357	461
Capital and surplus	143	173	173	209	196	196	248
<b>V. Honduras: Consolidated Banking System</b>							
Net international reserves	640	2,051	2,596	4,877	8,760	9,242	12,406
Foreign assets	3,079	4,415	5,589	6,592	11,321	11,944	16,049
Net IMF position	-1,100	-1,079	-1,366	-765	-606	-639	-1,489
Short-term foreign liabilities	-1,339	-1,285	-1,627	-950	-1,955	-2,063	-2,154

Table 24. Honduras: Detailed Accounts of the Financial System

(In millions of lempiras)

	L 10.34 = US\$1		L 13.09 = US\$1			L 13.81 = US\$1	
	1994	1995	1995	1996	1997	1997	1998
<b>V. Honduras: Consolidated Banking System</b>							
<b>Net domestic assets</b>	<b>16,114</b>	<b>17,475</b>	<b>18,818</b>	<b>21,571</b>	<b>25,157</b>	<b>25,436</b>	<b>29,321</b>
Credit to public sector	910	276	116	-468	-2,647	-2,662	-6,580
Central government	1,683	1,159	1,058	475	-958	-962	-3,454
Credit	2,806	2,522	2,522	2,096	1,907	1,917	1,600
Deposits	-1,123	-1,363	-1,464	-1,622	-2,865	-2,879	-5,054
Rest of public sector	-774	-883	-942	-943	-1,689	-1,699	-3,126
Credit	245	265	265	302	326	326	381
Deposits	-1,019	-1,149	-1,207	-1,245	-2,015	-2,025	-3,507
Government trust fund	-126	-175	-175	-202	-1	-1	-1
Credit to nonbank private							
financial intermediaries	0	0	0	0	0	0	0
Credit to private sector	7,734	9,304	9,636	12,572	18,469	18,729	25,596
Arrears deposits	0	0	0	0	0	0	0
Official capital	-1,425	-1,360	-1,360	-1,468	-2,411	-2,411	-2,044
FHIS	-80	-50	-52	-65	-21	-21	-6
Unclassified assets 1/	9,318	9,707	10,965	11,492	12,166	12,219	12,643
Allocation of SDRs	-280	-310	-393	-362	-341	-359	-354
Interbank float	63	83	80	71	-58	-58	68
<b>Medium- and long-term</b>							
<b>foreign liabilities</b>	<b>5,101</b>	<b>5,154</b>	<b>6,525</b>	<b>6,869</b>	<b>5,948</b>	<b>6,275</b>	<b>7,380</b>
Central bank	4,619	4,475	5,665	5,579	3,698	3,902	3,989
Rest of banking system	483	680	861	1,290	2,250	2,373	3,391
<b>Liabilities to the private sector</b>	<b>11,778</b>	<b>14,545</b>	<b>15,063</b>	<b>19,780</b>	<b>27,969</b>	<b>28,264</b>	<b>34,348</b>
Liquid liabilities	9,964	12,172	12,690	16,798	23,938	24,232	29,224
Money	3,783	4,474	4,474	5,690	7,610	7,610	8,578
Currency in circulation	1,966	2,078	2,078	2,595	3,275	3,275	3,700
Sight deposits	1,817	2,397	2,397	3,095	4,335	4,335	4,879
Quasi-money	5,271	6,768	7,286	9,968	14,956	15,250	19,250
Domestic currency	3,844	4,820	4,820	5,730	9,604	9,604	12,567
Time and savings deposits	3,692	4,642	4,642	5,578	9,444	9,444	12,395
Specialized savings	91	103	103	99	112	112	116
Other deposits in local currency	61	75	75	53	48	48	56
Deposits in foreign exchange	1,427	1,948	2,466	4,238	5,352	5,647	6,683
Bonds	39	63	63	71	78	78	97
Other obligations	872	817	817	873	987	987	1,290
CAMs	0	51	51	197	307	307	9
Capital and surplus	1,814	2,373	2,373	2,981	4,032	4,032	5,124

Source: Central Bank of Honduras.

1/ Includes valuation adjustment.

2/ Housing Fund.

3/ Open market operations.

Table 25. Honduras: Destination of Banking System Credit to the Private Sector

	1994	1995	1996	1997	1998
	(In millions of lempiras)				
<b>Total</b>	<b>7,450</b>	<b>9,022</b>	<b>12,106</b>	<b>17,703</b>	<b>25,266</b>
Agriculture and related sectors	1,480	1,576	1,938	2,808	4,081
Agriculture	1,093	1,104	1,333	1,974	3,085
Coffee	282	268	406	622	1,131
Cotton	9	8	11	10	15
Basic grains	212	203	239	339	529
Bananas	212	231	192	288	297
Other	378	395	485	716	1,112
Livestock	348	403	484	629	760
Fishing	38	68	122	205	236
Mining	3	3	9	14	58
Manufacturing	1,260	1,563	2,382	3,064	4,429
Transport and communications	121	193	201	341	415
Construction and real estate	1,328	1,755	2,114	3,147	5,000
Commerce	2,124	2,786	3,923	5,946	7,735
Consumption	445	527	702	1,132	1,677
Other	689	620	837	1,252	1,871
	(In percent of GDP)				
<b>Total</b>	<b>25.8</b>	<b>24.1</b>	<b>25.4</b>	<b>28.9</b>	<b>35.8</b>
Agriculture and related sectors	6.5	6.9	8.5	12.4	18.0
Agriculture	4.8	4.9	5.9	8.7	13.6
Coffee	1.2	1.2	1.8	2.7	5.0
Cotton	0.0	0.0	0.0	0.0	0.1
Basic grains	0.9	0.9	1.1	1.5	2.3
Bananas	0.9	1.0	0.8	1.3	1.3
Other	1.7	1.7	2.1	3.2	4.9
Livestock	1.5	1.8	2.1	2.8	3.4
Fishing	0.2	0.3	0.5	0.9	1.0
Mining	0.0	0.0	0.0	0.1	0.3
Manufacturing	5.6	6.9	10.5	13.5	19.5
Transport and communications	0.5	0.9	0.9	1.5	1.8
Construction and real estate	5.9	7.7	9.3	13.9	22.0
Commerce	9.4	12.3	17.3	26.2	34.1
Consumption	2.0	2.3	3.1	5.0	7.4
Other	3.0	2.7	3.7	5.5	8.2
	(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	19.9	17.5	16.0	15.9	16.2
Agriculture	14.7	12.2	11.0	11.2	12.2
Coffee	3.8	3.0	3.4	3.5	4.5
Cotton	0.1	0.1	0.1	0.1	0.1
Basic grains	2.8	2.2	2.0	1.9	2.1
Bananas	2.8	2.6	1.6	1.6	1.2
Other	5.1	4.4	4.0	4.0	4.4
Livestock	4.7	4.5	4.0	3.6	3.0
Fishing	0.5	0.8	1.0	1.2	0.9
Mining	0.0	0.0	0.1	0.1	0.2
Manufacturing	16.9	17.3	19.7	17.3	17.5
Transport and communications	1.6	2.1	1.7	1.9	1.6
Construction and real estate	17.8	19.5	17.5	17.8	19.8
Commerce	28.5	30.9	32.4	33.6	30.6
Consumption	6.0	5.8	5.8	6.4	6.6
Other	9.2	6.9	6.9	7.1	7.4

Source: Central Bank of Honduras.

Table 26. Honduras: Legal Reserve Requirements

	1994	1995	1996	1997	1998
(End of period)					
<b>Commercial and development banks</b>					
Local currency deposits					
Demand, saving, and time deposits	40.0	34.0	34.0	12.0	12.0
Other deposits 1/	40.0	34.0	34.0	12.0	12.0
Housing	10.0	15.0	15.0	15.0	15.0
"Bonos de caja" 2/	20.0	15.0	15.0	15.0	15.0
Foreign currency deposits					
Demand, saving, and time deposits	100.0	100.0	100.0	12.0	12.0
Certificates of deposit	100.0	100.0	100.0	12.0	12.0
"Free availability" deposits	100.0	100.0	100.0	12.0	12.0
<b>Specialized saving institutions</b>					
Local currency deposits	21.0	21.0	21.0	12.0	12.0
Foreign currency deposits	100.0	100.0	100.0	12.0	12.0
<b>Investment companies ("financieras")</b>					
Local currency deposits	0.0	15.0	15.0	12.0	12.0
<b>Special requirements for agricultural banks</b>					
Local currency deposits	20-30	20-30	20-30	20-30	20-30

Source: Central Bank of Honduras.

1/ Savings certificates and certificates of deposit.

2/ Long-term bonds issued to finance specific activities.

Table 27. Honduras: Distribution of Domestic Bonded Debt

(In millions of lempiras)

	1994	1995	1996	1997	Prel. 1998
<b>Central government bonds</b>	<b>3,255</b>	<b>3,361</b>	<b>3,481</b>	<b>4,120</b>	<b>3,640</b>
By holder:					
Central bank	1,435	1,251	1,138	1,411	1,501
Commercial banks	1,260	1,178	841	275	77
BANADESA	6	7	33	39	5
BANMA	1	1	3	4	9
FONAPROVI	0	0	0	177	6
Savings and loan associations	61	86	82	1	3
Nonbank financial institutions	0	32	143	36	31
IHSS	53	179	399	684	702
Rest of public sector	149	186	247	273	495
Insurance companies	12	41	35	71	103
Private sector	262	393	561	1,149	708
International organizations	17	8	0	0	0
<b>Local government bonds</b>	<b>817</b>	<b>1,035</b>	<b>1,341</b>	<b>1,481</b>	<b>1,600</b>
By holder:					
Private sector	0	0	55	116	129
Central bank	60	53	92	48	45
Other credit institutions	86	102	110	189	277
Rest of public sector	24	22	22	19	19
Central government	647	858	1,062	1,109	1,130
<b>Other public sector bonds</b>	<b>4,548</b>	<b>6,936</b>	<b>11,847</b>	<b>11,530</b>	<b>12,333</b>
By holder:					
Central bank	78	87	82	51	34
Commercial banks	3	4	0	18	17
BANADESA	19	19	19	19	8
Central government	4,449	6,790	11,715	11,414	12,254
IHSS and INJUPEM	0	36	31	27	20
By debtor:					
ENEE	2,776	5,001	9,060	9,066	9,667
SANAA	3	4	0	0	0
ENP	391	420	389	346	353
HONDUTEL	935	999	1,886	1,674	1,891
Others	442	513	511	443	421

Source: Central Bank of Honduras.

Table 28. Honduras: Weighted Interest Rates of the Banking System

(In percent, end of period)

	1994	1995	1996	1997	1998
<b>I. Nominal Rates</b>					
<b>Lending rates</b>					
Loans	26.1	28.4	29.8	32.1	30.6
Overdraft	35.3	35.6	38.1	39.6	38.8
<b>Deposit rates</b>					
Saving deposits	9.7	10.1	10.0	12.6	12.5
Term deposits	11.1	12.6	17.4	19.3	20.0
Certificates	15.9	17.1	19.5	21.7	21.7
Annual inflation (CPI)	28.9	26.8	25.3	12.8	15.7
<b>II. Real Rates 1/</b>					
<b>Lending rate</b>					
Loans	-2.2	1.3	3.6	17.1	12.9
Overdraft	5.0	6.9	10.2	23.8	19.9
<b>Deposit rates</b>					
Saving deposits	-14.9	-13.2	-12.2	-0.2	-2.8
Term deposits	-13.8	-11.2	-6.3	5.7	3.7
Certificates	-10.1	-7.6	-4.6	7.9	5.2

Source: Central Bank of Honduras.

1/ Nominal rates deflated by inflation.

Table 29. Honduras: Balance of Payments, 1994-98  
(In millions of U.S. dollars; unless otherwise indicated)

	1994	1995	1996	1997	Prel. 1998
<b>Current account</b>	<b>-349</b>	<b>-177</b>	<b>-194</b>	<b>-183</b>	<b>-67</b>
Trade balance	-382	-273	-341	-504	-683
Exports of goods (f.o.b.)	1,017	1,298	1,418	1,534	1,655
Coffee	200	350	279	327	430
Bananas and other fruit	199	261	329	270	237
Other exports	618	687	810	938	988
Imports of goods (f.o.b.)	-1,399	-1,571	-1,759	-2,039	-2,338
Services	-178	-168	-129	10	140
<i>Of which</i>					
Interest on external debt	-212	-228	-217	-193	-194
Value added from maquila industries	125	163	204	305	436
Current transfers	211	264	277	312	476
	33	96	148	322	616
<b>Capital accounts</b>	<b>252</b>	<b>214</b>	<b>151</b>	<b>213</b>	<b>131</b>
Foreign direct investment	42	69	90	128	99
Portfolio investment 1/	0	0	0	54	-26
Medium- and long-term loans	112	73	-5	-9	82
Disbursements	340	373	366	370	394
Amortizations	-228	-300	-371	-379	-312
Short-term (net)	99	72	66	41	-24
<b>Errors and Omissions</b>	<b>94</b>	<b>-16</b>	<b>70</b>	<b>138</b>	<b>16</b>
<b>Overall balance</b>	<b>-3</b>	<b>22</b>	<b>27</b>	<b>169</b>	<b>80</b>
Net international reserves (increase -)	-23	-116	-98	-280	-168
Exceptional financing 2/	26	94	71	112	89
<b>Memorandum items:</b>					
Current account (in percent of GDP)	-10.2	-4.5	-4.8	-3.9	-1.3
Overall balance (in percent of GDP)	-0.1	0.5	0.7	3.6	1.5
Gross reserves (end of period)	205	296	283	548	770
in months of imports 3/	1.4	1.7	1.4	2.4	2.9
Merchandise exports (percent change)	15.9	27.6	9.6	7.9	4.5
Merchandise imports (percent change)	9.7	12.3	11.9	11.7	14.7
Outstanding debt 4/	3,752	3,952	3,767	3,631	3,793
External debt arrears 5/	145	128	180	121	155
Debt to GDP ratio (in percent)	109	100	92	77	74
Debt service ratio	35.9	33.0	32.7	26.7	20.6
GDP	3,428	3,960	4,079	4,708	5,268
Lempira per U.S. dollar (period average)	8.4	9.5	11.7	13.0	13.4

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

1/ Data on portfolio investment is not available before 1997.

2/ Includes arrears to the Paris Club

3/ Next year's imports of goods and services.

4/ Medium and long-term public and publically guaranteed external debt.

5/ Principal and interest arrears, includes arrears to the Paris Club.



Table 30. Honduras: Exports by Product, 1994-98

	1994	1995	1996	1997	Prel. 1998
(Value in millions of dollars, unit value in dollars)					
<b>Traditional exports</b>	<b>618.8</b>	<b>800.8</b>	<b>817.5</b>	<b>832.2</b>	<b>850.1</b>
Coffee	200.1	349.3	278.9	326.3	429.8
Volume (thousands of quintals)	2,241.0	2,343.0	2,687.0	2,246.0	3,039.0
Unit Value (per 100 lb.)	89.3	149.1	103.8	145.3	141.4
Bananas	155.1	214.2	279.8	212.0	175.7
Volume (millions of 40 lb. boxes)	26.8	31.7	38.7	33.1	28.2
Unit Value (per box)	5.8	6.8	7.2	6.4	6.2
Wood	21.3	19.0	21.7	19.5	16.4
Volume (thousands of cubic meters)	76.2	67.6	71.1	60.5	57.9
Unit Value (per cubic meter)	279.6	281.0	305.2	322.3	283.2
Beef	39.0	13.0	11.0	11.0	4.0
Volume (millions of kilograms)	16.2	6.0	5.8	5.5	1.8
Unit Value (per kilogram)	2.4	2.2	1.8	2.0	2.2
Lead	1.7	1.8	2.7	4.6	3.2
Volume (millions of lbs.)	6.3	5.8	7.4	13.6	10.4
Unit Value (per lb.)	0.3	0.3	0.4	0.3	0.3
Zinc	21.1	27.1	25.7	53.8	36.3
Volume (millions of lbs.)	51.4	63.2	61.5	96.6	85.7
Unit Value (per lb.)	0.4	0.4	0.4	0.6	0.4
Silver	4.4	5.5	4.7	6.5	7.8
Volume (millions troy ounces)	0.9	1.1	0.9	1.4	1.5
Unit Value (per ounce)	5.1	4.9	5.0	4.5	5.1
Shrimps	133.6	124.5	143.2	150.9	128.8
Volume (millions of kilograms)	10.3	9.2	10.7	10.5	9.5
Unit Value (per kilogram)	13.0	13.5	13.4	14.4	13.5
Lobsters	31.9	34.1	35.0	28.2	29.3
Volume (millions of kilograms)	1.0	1.1	1.1	0.9	0.9
Unit Value (per kilogram)	30.5	32.0	32.4	32.5	32.8
Sugar	4.8	6.8	9.5	12.1	10.2
Volume (millions of kilograms)	9.6	13.3	19.3	24.9	21.0
Unit Value (per kilogram)	0.5	0.5	0.5	0.5	0.5
Tobacco	5.8	5.5	5.3	7.3	8.6
Volume (millions of kilograms)	2.6	2.4	2.3	2.4	2.7
Unit Value (per kilogram)	2.3	2.3	2.3	3.0	3.2
<b>Nontraditional exports</b>	<b>346.7</b>	<b>419.4</b>	<b>498.5</b>	<b>613.5</b>	<b>724.9</b>
<b>Total exports, customs basis</b>	<b>965.5</b>	<b>1,220.2</b>	<b>1,316.0</b>	<b>1,445.7</b>	<b>1,575.0</b>
<b>Adjustments</b>	<b>51.1</b>	<b>77.5</b>	<b>101.7</b>	<b>88.6</b>	<b>79.9</b>
Unrecorded exports	46.1	69.1	79.2	83.1	73.9
Re-exports	5.0	5.0	5.0	5.0	5.5
Other	0.0	3.4	17.5	0.5	0.5
<b>Total exports, BOP basis</b>	<b>1,016.6</b>	<b>1,297.7</b>	<b>1,417.7</b>	<b>1,534.3</b>	<b>1,654.9</b>
(In percent)					
<b>Memorandum items:</b>					
Traditional share, customs basis	64.1	65.6	62.1	57.6	54.0
Nontraditional share, customs basis	35.9	34.4	37.9	42.4	46.0

Source: Central Bank of Honduras.

Table 31. Honduras: Economic Classification of Imports, 1994-98

	1994	1995	1996	1997	Prel. 1998
(In millions of U.S. dollars)					
<b>Total imports, c.i.f. 1/</b>	<b>1,460</b>	<b>1,643</b>	<b>1,840</b>	<b>2,149</b>	<b>2,500</b>
<b>Consumer goods</b>	<b>319</b>	<b>357</b>	<b>400</b>	<b>481</b>	<b>574</b>
Durables	95	106	119	143	171
Nondurables	224	251	281	338	403
<b>Raw materials</b>	<b>527</b>	<b>590</b>	<b>662</b>	<b>795</b>	<b>949</b>
Agriculture	110	123	138	165	197
Manufacturing	418	467	524	630	752
<b>Lubricants and fuels</b>	<b>191</b>	<b>222</b>	<b>246</b>	<b>234</b>	<b>214</b>
<b>Capital goods</b>	<b>394</b>	<b>441</b>	<b>494</b>	<b>597</b>	<b>712</b>
Agriculture	15	16	18	22	26
Manufacturing	194	217	244	293	350
Transport	142	159	178	214	255
Construction	43	48	54	68	81
<b>Other</b>	<b>30</b>	<b>34</b>	<b>38</b>	<b>43</b>	<b>51</b>
(In percent of total imports)					
Consumer goods	22	22	22	22	23
Raw material	36	36	36	37	38
Lubricants and fuels	13	13	13	11	9
Capital goods	27	27	27	28	28
Other	2	2	2	2	2

Source: Central Bank of Honduras.

1/ Customs basis.

Table 32. Honduras: Distribution of Exports, f.o.b.  
by Destination, 1994-98  
(In percent of total)

	1994	1995	1996	1997	Prel. 1998
<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>48.7</b>	<b>48.5</b>	<b>44.9</b>	<b>42.4</b>	<b>37.5</b>
<b>Other Western Hemisphere</b>	<b>19.2</b>	<b>19.5</b>	<b>21.4</b>	<b>20.4</b>	<b>22.0</b>
CACM countries 1/	14.5	14.8	15.7	14.7	14.4
Dominican Republic	0.1	0.1	0.6	0.2	0.1
Trinidad and Tobago	0.3	0.3	0.0	0.1	0.1
Venezuela	0.0	0.0	0.0	0.0	0.1
Other	4.3	4.3	5.1	5.4	7.3
<b>Europe</b>	<b>24.6</b>	<b>24.6</b>	<b>24.5</b>	<b>28.0</b>	<b>26.2</b>
Belgium	4.3	3.5	4.8	4.5	4.5
France	1.2	1.2	1.0	1.0	1.0
Germany	6.2	8.6	6.5	8.3	7.9
Italy	1.7	1.7	2.2	2.9	2.0
Netherlands	1.9	1.9	2.3	1.1	0.9
Spain	3.2	3.2	3.3	3.4	2.8
Other	6.1	4.5	4.4	6.8	7.1
<b>Other countries</b>	<b>7.5</b>	<b>7.4</b>	<b>9.2</b>	<b>9.2</b>	<b>14.3</b>
Japan	3.2	3.2	2.9	3.0	4.2
Other	4.3	4.2	6.3	6.2	10.1

Source: Central Bank of Honduras.

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

Table 33. Honduras: Distribution of Imports, c.i.f., by Origin, 1994-98

(In percent of total)

	1994	1995	1996	1997	Prel. 1998
<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>43.8</b>	<b>43.6</b>	<b>47.3</b>	<b>48.7</b>	<b>47.0</b>
Canada	0.9	0.7	0.7	0.6	0.4
United States	42.9	42.9	46.6	48.1	46.6
<b>Other Western Hemisphere</b>	<b>34.5</b>	<b>34.9</b>	<b>36.3</b>	<b>35.1</b>	<b>34.0</b>
CACM countries 2/	14.7	17.7	16.3	16.0	16.5
Brazil	1.8	1.6	1.1	1.1	0.9
Colombia	0.9	1.1	1.0	0.7	0.6
Mexico	3.0	4.4	4.9	5.4	4.7
Trinidad and Tobago	0.3	0.1	0.2	0.5	1.0
Venezuela	0.9	1.3	1.6	1.3	1.3
Other	12.9	8.7	11.2	10.1	9.0
<b>Europe</b>	<b>12.4</b>	<b>11.3</b>	<b>8.1</b>	<b>7.5</b>	<b>7.8</b>
Belgium	1.4	0.9	0.8	0.9	0.7
France	0.6	0.3	1.1	0.4	0.7
Germany	3.6	2.3	1.7	1.6	1.3
Italy	0.7	0.7	0.6	0.7	0.5
Netherlands	1.5	3.4	1.0	0.4	1.4
Spain	1.8	1.6	1.1	0.9	1.1
United Kingdom	0.7	0.4	0.5	0.5	0.6
Other	2.1	1.7	1.3	2.1	1.5
<b>Other countries</b>	<b>9.3</b>	<b>10.2</b>	<b>8.3</b>	<b>8.7</b>	<b>11.2</b>
Japan	4.7	3.6	4.3	3.5	4.7
Other	4.6	6.6	4.0	5.2	6.5

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 34. Honduras: Visible Trade with the  
Central American Common Market, 1994-98

(In millions of U.S. dollars)

	1994	1995	1996	1997	Prel. 1998
<b>Exports, f.o.b. 1/</b>	<b>139.9</b>	<b>180.8</b>	<b>206.3</b>	<b>213.0</b>	<b>226.9</b>
<b>By destination</b>					
Costa Rica	21.5	23.5	27.2	28.1	29.9
El Salvador	43.5	51.9	59.1	61.0	65.0
Guatemala	34.7	49.2	56.0	57.8	61.6
Nicaragua	40.2	56.2	64.0	66.1	70.4
<b>By commodity 2/</b>					
Soap	10.4	26.4	34.1	36.9	36.9
Barbed wire	0.2	0.2	0.0	0.1	1.7
Natural and vulcanized rubber	0.3	0.3	0.1	0.1	0.1
Edible corn starches	0.4	0.5	0.0	0.0	0.0
Plywood	0.4	0.5	0.0	0.0	0.0
Fruit juices	0.1	0.1	0.1	0.3	11.6
Crown corks and metal stoppers	0.2	0.2	0.0	0.0	0.1
<b>Imports, c.i.f. 1/</b>	<b>214.2</b>	<b>290.2</b>	<b>299.6</b>	<b>342.2</b>	<b>405.6</b>
<b>By origin</b>					
Costa Rica	47.9	57.4	59.3	56.6	68.2
El Salvador	59.0	83.6	89.4	113.4	120.9
Guatemala	93.7	134.4	133.5	151.1	201.3
Nicaragua	13.6	14.8	17.4	21.1	15.2
<b>By commodity 2/</b>					
Foodstuff, beverages, and tobacco	24.7	35.4	58.6	71.1	89.4
Raw materials	28.3	40.7	...	...	...
Chemicals	46.2	66.4	60.2	56.9	85.0
Manufactures	52.2	75.0	57.4	63.9	69.2
Capital goods	12.3	17.7	64.6	82.6	100.7

Source: Central Bank of Honduras.

1/ Excludes adjustments for undervaluation and coverage.

Table 35. Honduras: Medium- and Long-term, Public and Publicly Guaranteed  
External Debt and Debt Service, 1994-98

(In millions of U.S. dollars)

	1994	1995	1996	Prel.	
				1997	1998
<b>Total outstanding (end of period)</b>	<b>3,752</b>	<b>3,952</b>	<b>3,767</b>	<b>3,631</b>	<b>3,889</b>
IMF	109	98	58	46	113
Multilaterals 1/	2,175	2,297	2,245	2,219	2,303
Paris Club creditors	1,125	1,227	1,171	1,100	1,185
Other bilaterals	173	202	196	212	249
Private creditors	170	128	98	53	40
<b>Disbursements</b>	<b>257</b>	<b>333</b>	<b>301</b>	<b>246</b>	<b>183</b>
IMF	0	30	0	0	0
Multilaterals	194	212	278	173	149
Paris Club creditors	59	59	11	26	18
Other bilaterals	4	32	11	47	16
Private creditors	0	0	0	0	0
<b>Debt service due before rescheduling</b>	<b>437</b>	<b>541</b>	<b>587</b>	<b>506</b>	<b>430</b>
IMF	20	47	40	9	2
Multilaterals	254	282	348	317	243
Paris Club creditors	79	126	133	104	101
Other bilaterals	40	32	29	32	40
Private creditors	43	53	38	45	44
<b>Debt service due after rescheduling</b>	<b>383</b>	<b>473</b>	<b>567</b>	<b>425</b>	<b>363</b>
IMF	20	47	40	9	2
Multilaterals	254	258	348	235	188
Paris Club creditors	40	94	114	104	93
Other bilaterals	26	21	29	32	36
Private creditors	43	53	38	45	44
<b>Debt service cash payments</b>	<b>351</b>	<b>415</b>	<b>482</b>	<b>378</b>	<b>312</b>
IMF	20	47	40	9	2
Multilaterals	241	251	341	228	179
Paris Club creditors	34	52	44	71	55
Other bilaterals	16	15	21	27	33
Private creditors	40	50	36	43	43
<b>Stock of arrears</b>	<b>87</b>	<b>128</b>	<b>180</b>	<b>121</b>	<b>155</b>
Multilaterals	17	8	7	10	13
Paris Club creditors	6	34	92	53	109
Other bilaterals	42	51	47	44	3
Private creditors	22	35	34	14	30

Source: Central Bank of Honduras.

1/ Including CABEL.

Table 36. Honduras: Stock of Arrears, 1995-98

(In millions of U.S. dollars)

	1995	1996	Prel.	
			1997	1998
<b>Stock of arrears</b>	<b>128</b>	<b>180</b>	<b>121</b>	<b>155</b>
Multilaterals	8	7	10	13
Official bilateral	85	139	97	112
Paris Club creditors	34	92	53	109
Non-Paris Club creditors	51	47	44	3
Commercial	35	34	14	30
<b>Principal</b>	<b>77</b>	<b>119</b>	<b>73</b>	<b>102</b>
Multilaterals	5	4	6	7
Official bilateral	51	94	60.4	78
Paris Club creditors	19	65	34	76
Non-Paris Club creditors	31	29	26	2
Commercial	22	21	7	17
<b>Interest</b>	<b>50</b>	<b>61</b>	<b>47</b>	<b>54</b>
Multilaterals	3	3	4	6
Official bilateral	35	45	37	34
Paris Club creditors	15	27	19	33
Non-Paris Club creditors	20	18	18	0
Commercial	13	13	7	14

Source: Central Bank of Honduras

Table 37. Honduras: Nominal and Real Effective Exchange Rates, 1991-98 1/

(Period Averages; 1990 = 100)

Period	Lempiras/ U.S. Dollar	Nominal Effective Exchange Rate Index 1/	Real Effective Exchange Rate Index 1/
1991	5.4	117.5	72.5
1992	5.6	122.9	71.3
1993	6.5	74.1	85.2
1994	8.4	63.1	76.0
1995	9.5	56.1	82.3
1996	11.7	47.1	81.9
1997	13.0	45.0	91.7
1998	13.4		
<b>1993</b>			
I	5.8	78.5	90.1
II	6.1	76.7	87.9
III	6.9	70.5	81.7
IV	7.1	70.8	80.9
<b>1994</b>			
I	7.4	70.0	80.1
II	8.2	65.0	76.5
III	8.9	59.8	73.2
IV	9.2	57.7	74.2
<b>1995</b>			
I	9.1	58.9	81.2
II	9.2	56.9	82.1
III	9.5	55.5	82.4
IV	10.1	53.3	83.3
<b>1996</b>			
I	10.7	50.9	81.9
II	11.3	48.6	82.2
III	12.3	44.8	80.5
IV	12.7	44.0	83.2
<b>1997</b>			
I	12.8	44.9	88.6
II	13.0	44.6	90.0
III	13.1	45.1	93.3
IV	13.1	45.4	94.9



Table 37. Honduras: Nominal and Real Effective Exchange Rates, 1991-98 1/

(Period Averages; 1990 = 100)

Period	Lempiras/ U.S. Dollar	Nominal Effective Exchange Rate Index 1/	Real Effective Exchange Rate Index 1/
<b>1998</b>			
I	13.2	46.3	99.3
II	13.3	46.0	102.7
III	13.5	45.6	104.7
IV	13.7	43.5	102.4
<b>1998</b>			
January	13.1	46.5	97.8
February	13.2	46.2	98.2
March	13.2	46.1	99.8
April	13.2	46.1	101.3
May	13.3	45.8	101.5
June	13.3	46.0	103.2
July	13.4	45.9	104.5
August	13.5	45.9	104.5
September	13.6	44.9	102.7
October	13.6	43.7	101.1
November	13.7	43.7	102.0
December	13.8	43.2	102.0

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

1/ A decline in the index reflects depreciation.