HONDURAS: ECONOMIC ACTIVITY

Gross Domestic Product (GDP)
1st quarter 2021
22,328
Millions of dollars (Trailing 12 months)
-11.0%
Year-over-year variation

National Accounts
Index, Mar-15 = 100, real terms, seasonally adjusted
*Quarterly variation

Consumption
-11.3%
GDP
-13.2%
Investment
-3.8%

Economic Activity and Industrial Production
Index, 2014-2019 average = 100, seasonally adjusted
*Monthly variation

Economic Activity
0.3%
Industrial Production
-0.2%

Human Development Index
63.4
2019
Medium human capital
132/189 countries

Gini Index
48.2
2019

Unemployment Rate (%)
10.9
2001-2020 average

Source: Instituto Nacional de Estadística Honduras (INE), Banco Central de Honduras (BCH), World Bank and United Nations Development Program (UNDP).
HONDURAS: FINANCIAL SYSTEM

Central Bank’s Reference Rate
Nominal rate, end of period, %
- November 2021: 3.0%

International Reserves
% of GDP, last available data
- November 2021: 7.8%

International Reserves – Central America and the Caribbean
% of GDP, last available data
- Honduras: 8.8
- Trinidad and Tobago: 6.8
- Nicaragua: 5.0
- Guatemala: 4.5
- Jamaica: 3.0
- Barbados: 2.5
- Dominican Republic: 2.0
- Panama: 1.5
- El Salvador: 1.0
- Costa Rica: 0.5

Total Deposits and Total Credit
% of GDP, end of period
- November 2021: 68.7

Emerging Markets Bond Index (EMBI)
Return of Treasury Bonds, basis points over USA bonds
- November 2021: 391

Source: Banco Central de Honduras (BCH), JP Morgan and official statistics from each country.
HONDURAS: PUBLIC SECTOR

**Fiscal Balance**

% of GDP, September 2021

- Revenues: 19.8%
- Expenditure: -23.4%
- Interest Payments: -0.5%
- Fiscal Balance: -4.1%

**Government Revenues and Expenditure**

Index, Jan-17 = 100, real terms, annual moving average

- **Revenues**: 106.3
- **Expenditure**: 103.0

**Public Debt**

% of GDP, end of period

- 33.1

Source: Secretaria de Finanzas, Gobierno de la Republica de Honduras, Banco Central de Honduras (BCH) and official statistics from each country.
HONDURAS: PRICES, WAGES AND EXCHANGE RATES

Inflation 12-month, %

Annual Inflation
4.9%
November 2021

Inflation – Central America and the Caribbean
Last available data, %

<table>
<thead>
<tr>
<th>Country</th>
<th>Index, Jan-90 = 100</th>
</tr>
</thead>
<tbody>
<tr>
<td>Trinidad and Tobago</td>
<td>2.4</td>
</tr>
<tr>
<td>Guatemala</td>
<td>2.9</td>
</tr>
<tr>
<td>Costa Rica</td>
<td>3.3</td>
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<td>7.5</td>
</tr>
<tr>
<td>Dominican Rep.</td>
<td>8.2</td>
</tr>
</tbody>
</table>

Target range

Nominal and Real Exchange Rates
Vis-a-vis the USD

Nominal Exchange Rate (local currency per dollar, left)

Real Exchange Rate (index, Jan-90 = 100, right)

Multilateral Real Exchange Rate
Index, 1990-2020 average = 100

Source: Banco Central de Honduras (BCH) and official statistics from each country.
**HONDURAS: EXTERNAL ACCOUNTS**

**Exports**
- Millions of dollars, September 2021
  - Exports: 422
  - Imports: 1,164
  - Ratio: 21.3%
  - Year-over-year variation: 2.4%

**Imports**
- Millions of dollars, September 2021
  - Exports: 1,164
  - Imports: 422
  - Ratio: 56.4%
  - Year-over-year variation: 0.4%

**Financial Flows**
- Net, % of GDP, last 4 quarters, 2nd quarter 2021
  - 0.4%
  - Year-over-year variation: -6.2pp

**Current Account Balance**
- % of GDP, last available data
  - Central America and the Caribbean
  - 0.8%
  - Year-over-year variation: 1.7pp

**Main Export Destinations**
- September 2021
  - United States: 39%
  - Germany: 31%
  - El Salvador: 8%
  - Guatemala: 6%
  - Netherlands: 8%
  - Others: 8%

Source: Banco Central de Honduras (BCH), The Observatory of Economic Complexity (OEC) and official statistics from each country.
**HONDURAS: COMMODITIES**

**Main Export Products**
- September 2021
- Coffee: 47%
- Iron Ore: 28%
- Palm Oil: 6%
- Banana: 6%
- Shrimp: 5%
- Others: 5%

**Coffee Price**
- $/kg
- 2010-2020 average: 5.7

**Banana Price**
- $/kg
- 2010-2020 average: 1.1

**Palm Oil Price**
- $/mT
- 2010-2020 average: 1,348.0

Source: Banco Central de Honduras (BCH) and World Bank.