

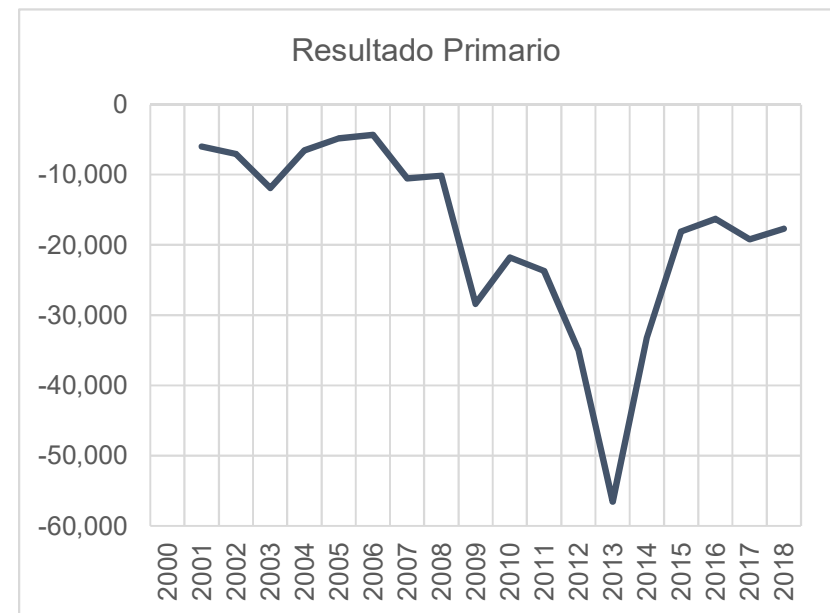
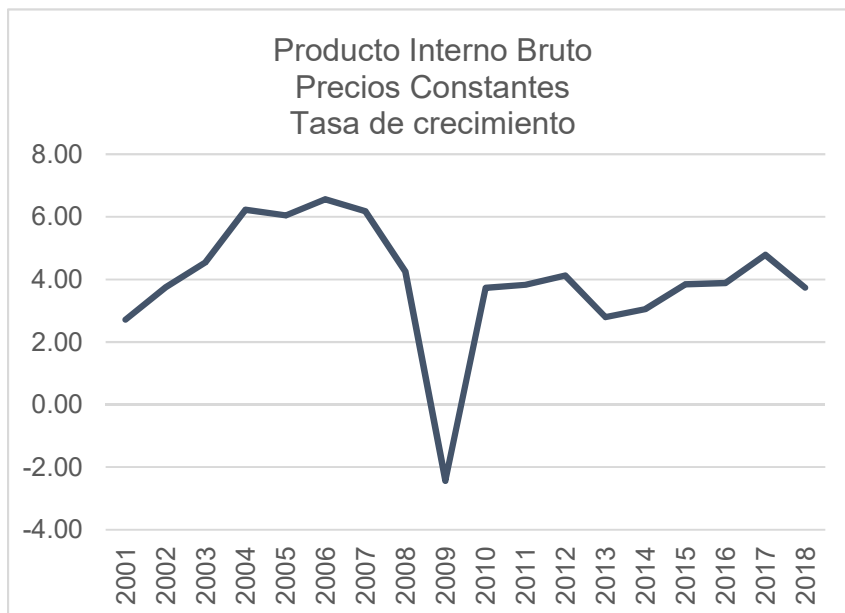
Sostenibilidad de la Deuda en Honduras

BANCO CENTRAL DE HONDURAS

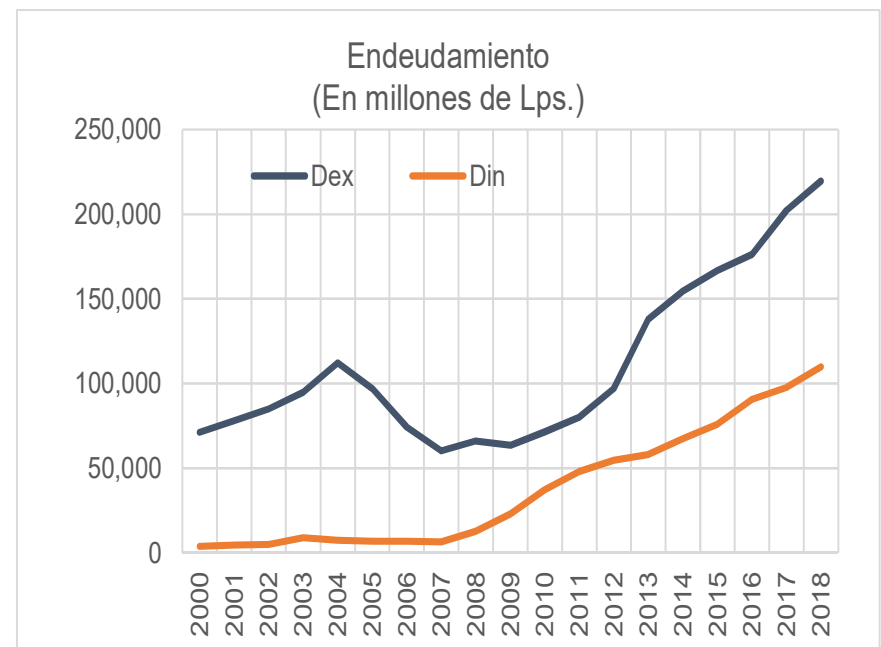
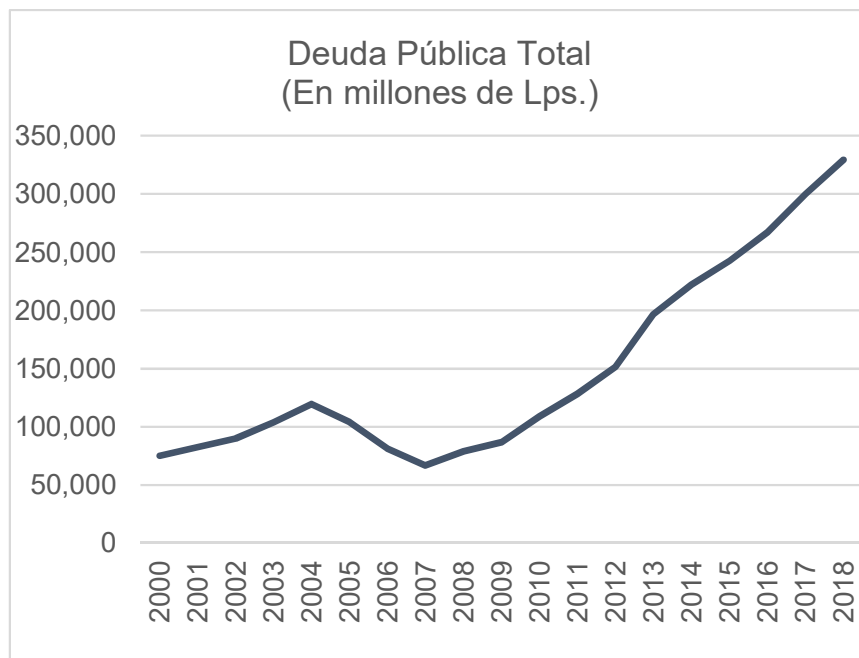
MARGERYS SALGADO



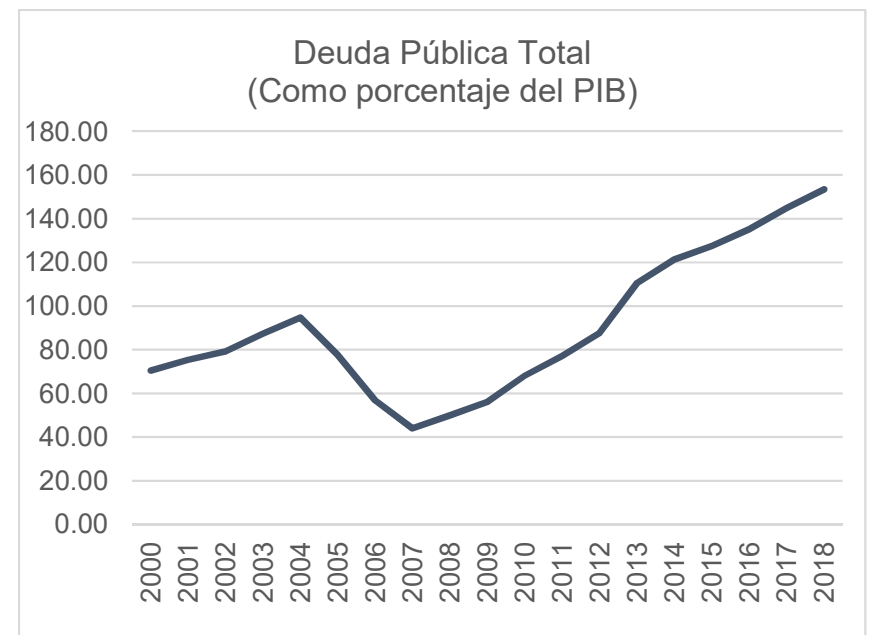
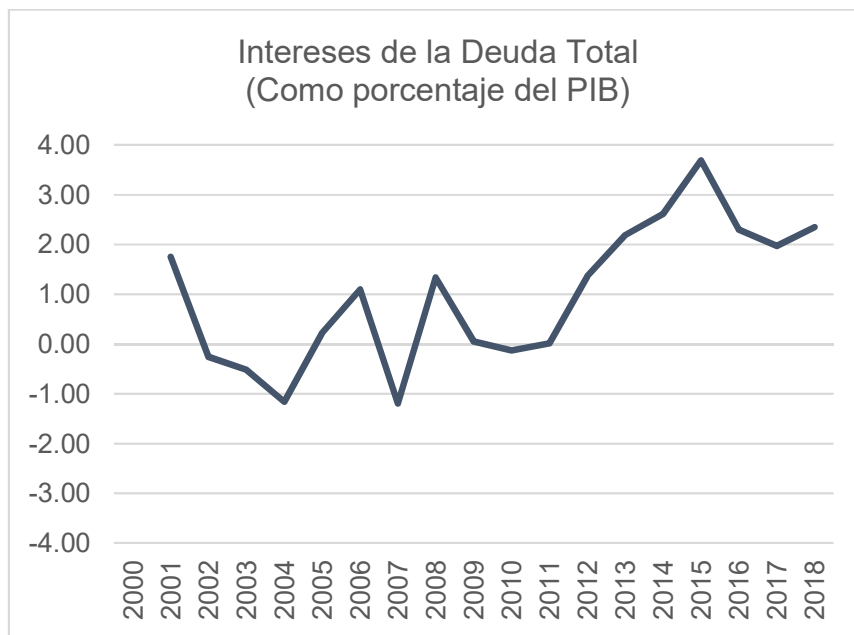
Comportamiento de las principales variables a estudiar



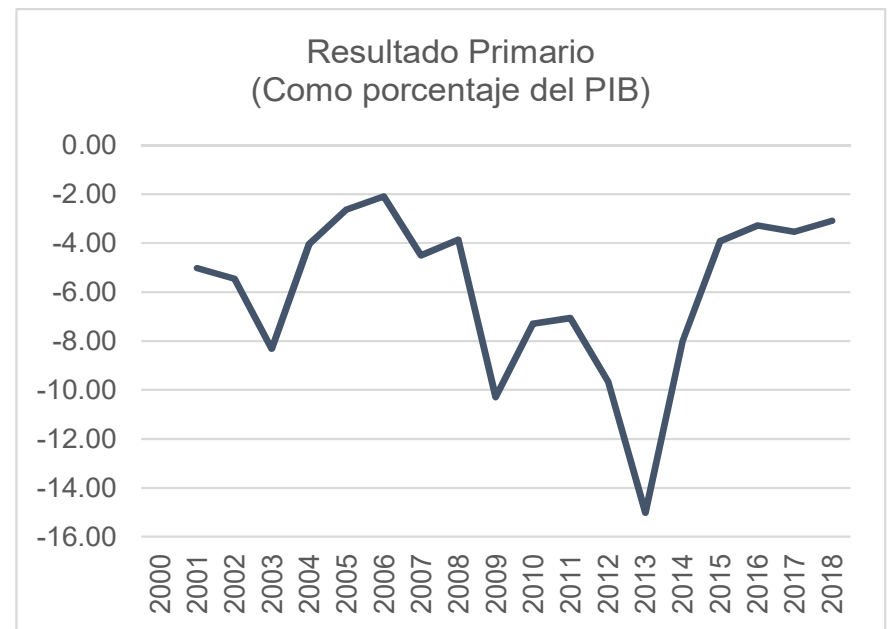
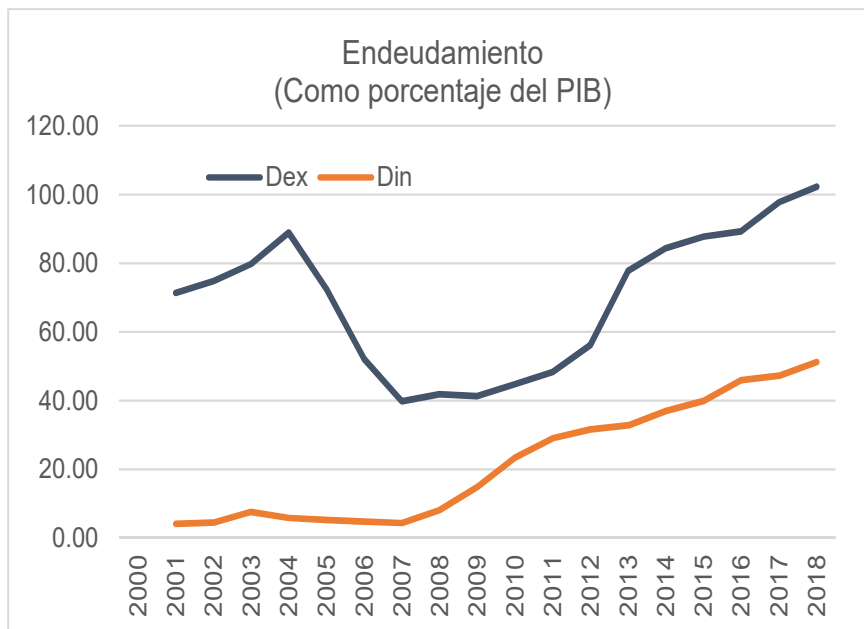
Comportamiento de las principales variables a estudiar



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Comportamiento de las principales variables a estudiar

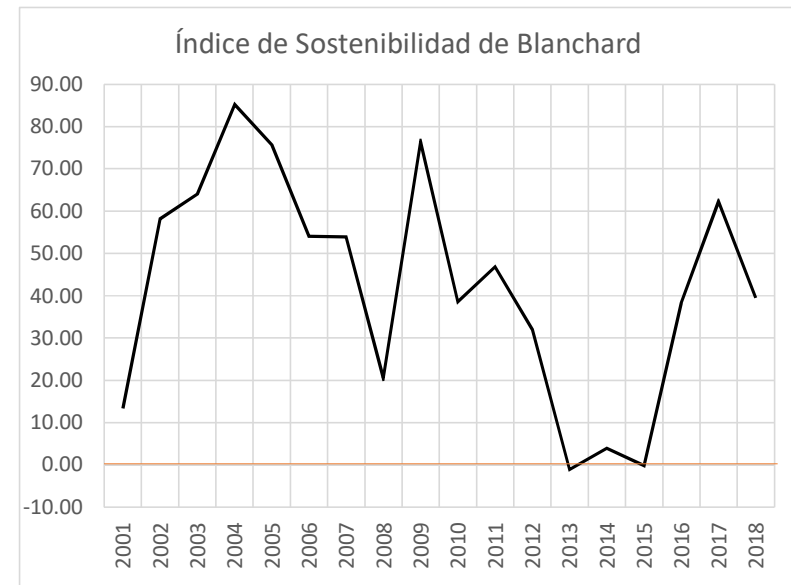


Índice de Sostenibilidad de Blanchard

Años	Tasa Real	Variables Corrientes			PIB		Variables Deflactadas (Reales)			Como Proporción del PIB			
		Ingresos	Gastos	Balance Global	Constante	y	Ingresos	Gastos	Balance Global	r	i	g	rp
2001	1.7524	45,661.76	39,770.90	-5,955.84	109,558.60	2.72	42,246.41	36,796.17	-5,510.36	1.75	38.56	33.59	-5.03
2002	-0.2561	53,060.90	48,381.50	-7,050.20	113,671.80	3.75	46,695.73	42,577.66	-6,204.46	-0.26	41.08	37.46	-5.46
2003	-0.5185	60,697.02	58,125.90	-11,866.08	118,840.50	4.55	50,506.76	48,367.30	-9,873.92	-0.52	42.50	40.70	-8.31
2004	-1.1600	71,547.00	61,709.90	-6,534.30	126,247.00	6.23	55,926.78	48,237.32	-5,107.72	-1.16	44.30	38.21	-4.05
2005	0.2274	80,553.74	71,441.60	-4,824.96	133,885.70	6.05	58,694.67	52,055.21	-3,515.66	0.23	43.84	38.88	-2.63
2006	1.0958	92,236.29	84,479.00	-4,321.51	142,678.30	6.57	63,794.88	58,429.57	-2,988.95	1.10	44.71	40.95	-2.09
2007	-1.1920	106,916.58	101,923.10	-10,517.62	151,507.70	6.19	69,353.42	66,114.31	-6,822.45	-1.19	45.78	43.64	-4.50
2008	1.3367	128,009.07	119,171.10	-10,122.43	157,918.90	4.23	77,034.11	71,715.54	-6,091.54	1.34	48.78	45.41	-3.86
2009	0.0527	118,583.05	129,479.30	-28,367.90	154,078.90	-2.43	66,288.14	72,379.16	-15,857.71	0.05	43.02	46.98	-10.29
2010	-0.1265	130,532.58	135,772.00	-21,800.82	159,827.80	3.73	69,708.36	72,506.37	-11,642.30	-0.13	43.61	45.37	-7.28
2011	0.0122	148,279.23	147,354.50	-23,686.17	165,958.30	3.84	73,451.12	72,993.05	-11,733.11	0.01	44.26	43.98	-7.07
2012	1.3646	158,852.09	164,696.81	-34,906.39	172,810.20	4.13	75,968.94	78,764.10	-16,693.52	1.36	43.96	45.58	-9.66
2013	2.1893	171,700.75	190,557.28	-56,520.32	177,634.30	2.79	81,000.67	89,896.33	-26,663.74	2.19	45.60	50.61	-15.01
2014	2.6219	198,989.76	194,047.05	-33,175.72	183,066.50	3.06	87,856.77	85,674.49	-14,647.55	2.62	47.99	46.80	-8.00
2015	3.6890	222,220.19	202,948.90	-18,084.69	190,096.40	3.84	91,752.35	83,795.44	-7,466.98	3.69	48.27	44.08	-3.93
2016	2.2986	251,473.39	221,504.51	-16,255.14	197,496.80	3.89	100,147.20	88,212.34	-6,473.48	2.30	50.71	44.67	-3.28
2017	1.9723	275,380.65	239,194.11	-19,203.18	206,953.00	4.79	105,038.79	91,236.11	-7,324.69	1.97	50.75	44.09	-3.54
2018	2.3508	287,516.08	247,055.52	-17,699.33	214,704.60	3.75	107,743.35	92,581.22	-6,632.62	2.35	50.18	43.12	-3.09

Índice de Sostenibilidad de Blanchard

Años	r - y	1 + y	$\frac{r - y}{1 + y}$	b		$b_{t-1} * \frac{r-y}{1+y}$	IndB
				Lps.	% PIB		
2001	-0.97	3.72	-0.26	82,635.41	75.43	-18.37	13.34
2002	-4.01	4.75	-0.84	90,055.05	79.22	-63.62	58.17
2003	-5.07	5.55	-0.91	103,829.51	87.37	-72.35	64.04
2004	-7.39	7.23	-1.02	119,664.76	94.79	-89.30	85.26
2005	-5.82	7.05	-0.83	103,964.63	77.65	-78.29	75.66
2006	-5.47	7.57	-0.72	81,153.12	56.88	-56.15	54.05
2007	-7.38	7.19	-1.03	66,783.52	44.08	-58.40	53.89
2008	-2.89	5.23	-0.55	78,919.43	49.97	-24.39	20.53
2009	2.48	-1.43	-1.74	86,575.95	56.19	-86.72	76.43
2010	-3.86	4.73	-0.82	108,939.93	68.16	-45.82	38.53
2011	-3.82	4.84	-0.79	128,248.91	77.28	-53.89	46.82
2012	-2.76	5.13	-0.54	151,555.35	87.70	-41.65	31.99
2013	-0.60	3.79	-0.16	196,394.59	110.56	-13.93	-1.08
2014	-0.44	4.06	-0.11	222,091.00	121.32	-11.88	3.88
2015	-0.15	4.84	-0.03	242,616.65	127.63	-3.79	-0.14
2016	-1.59	4.89	-0.33	267,014.25	135.20	-41.59	38.31
2017	-2.82	5.79	-0.49	299,968.95	144.95	-65.77	62.23
2018	-1.39	4.75	-0.29	329,354.58	153.40	-42.60	39.51



Medidas de políticas implementadas

- Ley de Responsabilidad Fiscal (2016).
- Contratación de préstamos en condiciones altamente concesionales y para proyectos prioritarios.
- Ley de Ordenamiento de las Finanzas Públicas, Control de Exoneraciones y Medidas Anti evasión”.
- Ley Orgánica de Presupuesto (LOP).
- Ley para reformar el Instituto Hondureño de Seguridad Social (IHSS), con lo que se pretende mejorar las finanzas.
- Reformas en el sector de electricidad.

Gracias.
