

# INTERNATIONAL MILITARY MARKETS NORTH AMERICA

## SAMPLE



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# Honduras:

## Section 1 - Data

	Local	USD
		
<b>Defense Spending (2019)</b>	8.3 billion	341.7 million
<b>Total Forecast Spending (2020-2024)</b>	51.2 billion	2,097.4 million
<b>Avg Annual Defense (2020-2024)</b>	10.2 billion	419.5 million
<b>CAGR (2019-2024)</b>	6.6%	

### Outlook

- After several years of dramatic growth, Honduran defense expenditures are now approaching a plateau
- Economic growth remains steady, but Honduras continues to be one of the poorest countries in the region
- Honduras continues to struggle with political instability resulting from the controversial re-election of Juan Orlando Hernandez in November 2017, pervasive corruption in the state sector, and high levels of violent criminal activity
- Honduras is increasing military capital expenditures as it refurbishes fighter aircraft and helicopters, as well as acquires patrol vessels and amphibious vessels

### Market Attractiveness

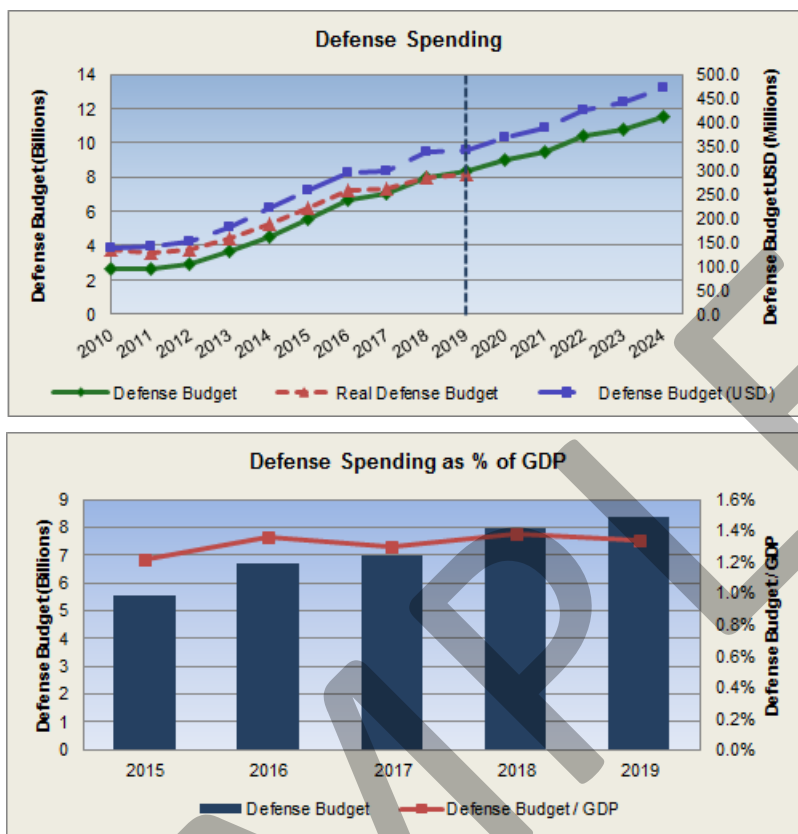
The following table presents a broad analytical framework for examining Honduras's defense market. It assesses the market in terms of Industry, Military Posture, Acquisition & Budget, Government, and Economy (IMAGE), with a focus on how these areas might impact defense acquisition by Honduras over the coming years. It is presented from the perspective of a defense contractor looking to sell equipment to Honduras. Factors that could benefit sales are presented as opportunities, while factors that could potentially reduce sales are presented as risks.

## Honduras: Section 1 - Data

## IMAGE Matrix

	Description	Opportunities/Strengths	Risks/Weaknesses
<b>Industry</b>	National policies and defense industry strengths that affect competition	<ul style="list-style-type: none"> <li>Lack of domestic industry reduces level of competitiveness in Honduras</li> </ul>	<ul style="list-style-type: none"> <li>No major risks for businesses looking to sell to Honduras</li> </ul>
<b>Military Posture</b>	Internal and external threats that drive purchases	<ul style="list-style-type: none"> <li>Threats from gangs and drug traffickers require military response</li> <li>Military investing in capital expenditures, driving equipment purchases and upgrades</li> </ul>	<ul style="list-style-type: none"> <li>A reduction in murder rates could mean less need for military action</li> </ul>
<b>Acquisition &amp; Budget</b>	Impact of budget and contract process transparency on ease of selling to government	<ul style="list-style-type: none"> <li>Honduras releases budget request annually</li> <li>Honduras updates historical budget figures</li> </ul>	<ul style="list-style-type: none"> <li>Corruption remains deeply rooted in government, making it difficult to win contracts without bribing officials</li> </ul>
<b>Government</b>	Stability, elections, and corruption and their effect on business environment	<ul style="list-style-type: none"> <li>Government maintains close relations with regional powers, enabling it to stay in power despite opposition</li> </ul>	<ul style="list-style-type: none"> <li>Partido Nacional's increasing hold on power causing conflict with opposition and strife within society</li> </ul>
<b>Economy</b>	Impact of economic environment on the government's ability to spend	<ul style="list-style-type: none"> <li>GDP growth healthy and inflation moderating</li> <li>Government working to increase trade and appeal to investors</li> </ul>	<ul style="list-style-type: none"> <li>Economic output remains low despite growth</li> <li>Imports rising faster than exports</li> </ul>

## Military Budget



**Defense Spending.** Violent gangs, funded by drug trafficking, are the main threat facing Honduras. The threat has surpassed the ability of law enforcement agencies to counter it. In 2014, the Honduran government responded by creating the Interinstitutional Security Force (FUSINA in Spanish), a combination of the military, national police, and other law enforcement agencies. In addition to working with law enforcement agencies, the Honduran military also coordinates with its counterparts in neighboring countries to combat gangs and drug traffickers.

In recognition of its critical role in attempting to maintain peace in the region, the Honduran military has benefited from substantial budget increases over the past few years. Military spending in the country increased from HNL3.6 billion (\$181.5 million) in 2013 to HNL7 billion (\$337.4 million) in 2018. During that time, the country's defense budget increased from 1 percent of GDP to a peak of 1.4 percent.

In 2019, the Honduran defense budget will continue to increase, but at a much lower rate than in the past. Spending will increase 4.8 percent to HNL8.3 billion (\$341.7 million). Spending on personnel will make up the majority of Honduran defense spending – 62.25 percent of the country's overall defense budget. In terms of raw expenditures, personnel spending increased saw an increase of 9.7 percent relative to the 2018 budget. However, the overall percentage of the defense budget allocated toward personnel costs has continued a general decline from its recent peak in 2017, when it made up 64.5 percent of the defense budget.

The dramatic growth that characterized other budget categories in the preceding years has now begun to stabilize at lower levels. Materials and supplies rose at a modest 5.55 percent from 2018 to 2019. Capital expenditures declined 28.21 percent in the 2019 budget after a massive but unsustainable increase of over 300 percent in 2018. As a result, materials and supplies represent 16.7 percent of the budget, a minor reduction from 17 percent in 2018. Capital expenditures now account for 3.65 percent, down from the 5.5 the year prior but still up considerably from 1.4 percent in 2017. This level of spending will allow Honduras to sustain its recent investments toward the acquisition of new military hardware and ongoing maintenance of existing stocks.

## Honduras: Section 1 - Data

After several years of explosive growth, Honduran defense spending is expected to slow down and stabilize at an annual growth rate of around 6.5 percent in the coming years. The massive increases of the last half decade have significantly increased defense spending as an overall percentage of GDP. Subsequent growth of the Honduran defense budget will be comparatively modest, with budget planning to be aimed at maintaining the military's current operational capacity to address relevant national threats and instituting marginal adjustments to account for changes in inflation and other economic conditions. Both fiscal and political limitations inhibit the extent to which the Honduran government could feasibly increase defense spending much beyond its current level, and it would likewise be extremely difficult to preserve such gains over a prolonged period of time.

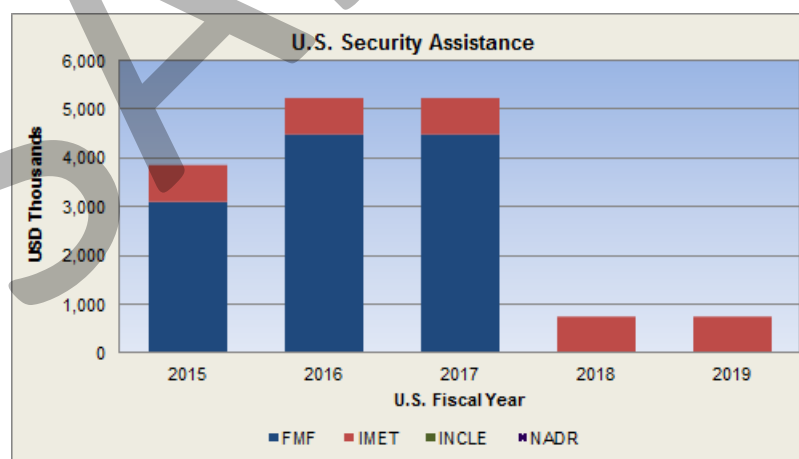
Between 2020 and 2024, defense spending in Honduras will grow at an annualized rate of 10 percent. Spending will enable the military to continue its operations against gangs and aid its efforts to bring order to the country.

Defense Spending, 2014-2018 Actual; 2019-2024 Projected											
	Historical					Plan	Forecast				
	2014	2015	2016	2017	2018		2019	2020	2021	2022	2023
Defense Budget	4.6	5.6	6.7	7.0	8.0	8.3	9.0	9.5	10.4	10.8	11.5
Defense Budget (USD)	\$222.6	\$257.3	\$294.8	\$298.3	\$337.4	\$341.7	\$370.3	\$387.6	\$424.9	\$443.4	\$471.2
Defense Budget % Chg	24.8%	22.1%	20.6%	4.4%	13.7%	4.8%	8.4%	4.7%	9.6%	4.4%	6.3%
Real Defense Budget*	5.2	6.2	7.2	7.3	8.0	8.2	-	-	-	-	-
Real Defense Budget (USD)*	\$221.1	\$261.7	\$307.2	\$308.5	\$337.4	\$346.2	-	-	-	-	-
Real % Chg	17.7%	18.4%	17.4%	0.4%	9.4%	2.6%	-	-	-	-	-
% of GDP	1.1%	1.2%	1.4%	1.3%	1.4%	1.3%	-	-	-	-	-
% of Nat. Budget	2.5%	3.0%	3.3%	3.1%	3.3%	3.2%	-	-	-	-	-

Local currency scale: billions; USD scale: millions

\* Real figures are at constant 2018 prices and exchange rates.

## Security Assistance



Traditionally, Honduras has received most of its military aid from the United States. Aid from the U.S. increased during the 1980s as Honduras emerged as a regional ally during civil wars in Nicaragua and El Salvador. Aid continued even after that period to help the country combat drug trafficking and crime. Aid primarily comes in the form of military training. Training will become an even greater area of focus in the future as U.S. President Donald Trump reduces the amount of Foreign Military Financing (FMF) available to countries.

Honduras: Section 1 - Data

U.S. security assistance underwent a rapid decline from a near-term high of \$5.25 million in FY17 to only \$750,000 in FY18.

Other aid to Honduras comes through the Alliance for Prosperity and Peace in the Northern Triangle. The U.S. is providing the alliance, which also includes Guatemala and El Salvador, with \$655 million to improve security and create new economic opportunities. The three Northern Triangle countries also utilize the alliance as a vehicle to attempt to obtain aid from additional countries, including Mexico, Colombia, Canada, Spain, and those in the European Union.

Throughout 2018, the U.S. presidential administration of Donald Trump made moves to institute major cuts to foreign and security assistance to Central American countries offered through FMF and other programs. Although the potential impact of these measures was ultimately negated during the U.S. legislative cycle, which saw funding maintained roughly at the 2017 level, the row is likely to encourage Central American countries to seek out alternative sources of security funding as an insurance policy against any potential withdrawal of U.S. support.

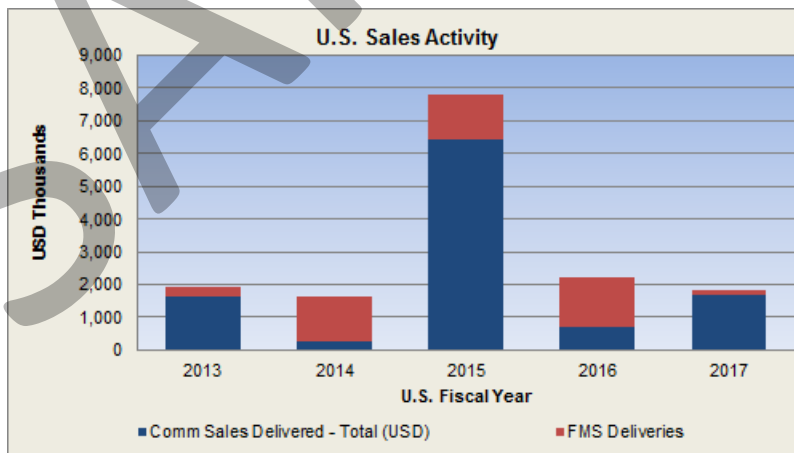
Despite recent disputes over assistance funding, other aspects of the U.S.-Honduran security relationship have continued along a stable track. In 2018, the United States donated a third Cessna 208B Grand Caravan aircraft to the Honduran Air Force as part of an ongoing series of donations dating back to 2015.

Security Assistance, 2015-2019					
	2015	2016	2017	2018	2019
<b>FMF</b>	\$3,100	\$4,500	\$4,500	\$0	\$0
<b>IMET</b>	\$765	\$750	\$760	\$750	\$750
<b>INCLE</b>	\$0	\$0	\$0	\$0	\$0
<b>NADR</b>	\$0	\$0	\$0	\$0	\$0
<b>Total</b>	\$3,865	\$5,250	\$5,260	\$750	\$750

Currency scale: USD thousands

\* All years are U.S. fiscal years.

Arms Trade



Because it has no arms manufacturing capability, Honduras is completely reliant on weapons imports to equip its armed forces. It also has no ability to export arms to other countries.

As would be expected, given the close ties between Honduras and the U.S. and the level of security assistance the U.S. provides to Honduras, the U.S. has been the country's dominant arms supplier. Israel, which has supplied the Central American nation with Soltam M-66 160mm mortars, RBV-Mk 1 armored vehicles, and radar systems, along



## Honduras: Section 1 - Data

with other equipment, has also emerged as a leading arms supplier to Honduras in recent years. The two countries are now working on a deal for Israel to upgrade Honduras's F-5 fighters.

In 2017, Honduras signed an agreement with Colombia's Cotecmar shipyard for a patrol vessel and an amphibious ship.

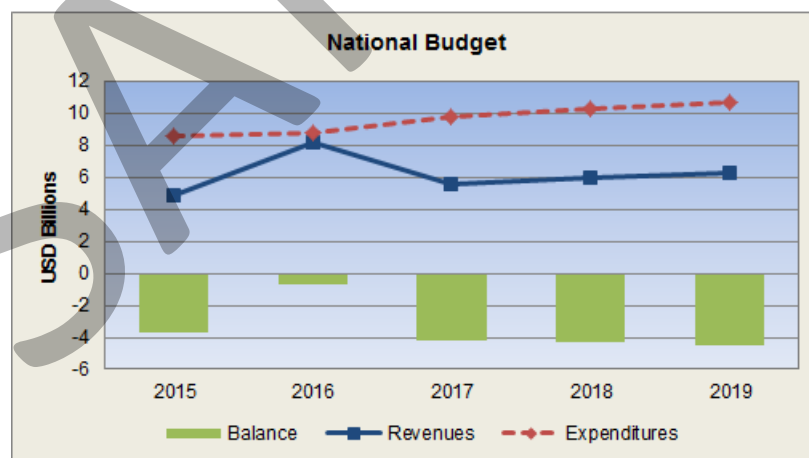
Since FY12, the U.S. has delivered at least \$1.2 million worth of military equipment and services to Honduras each year. FY15 marked the high point in aid, when the U.S. delivered equipment and services valued at \$7.8 million through commercial sales and Foreign Military Sales. Between FY12 and FY16, commercial sales represented 65.2 percent of all sales from the U.S., while FMS represented 34.8 percent.

U.S. Sales Activity - Honduras, 2013-2017					
	2013	2014	2015	2016	2017
<b>FMS Agreements</b>	\$4,398	\$4,706	\$4,158	\$90	\$9,475
<b>Comm Sales Auth - Articles (USD)</b>	\$13,059	\$2,571	\$10,789	\$1,273	\$8,354
<b>Comm Sales Auth - Services (USD)</b>	\$0	\$28,692	\$654	\$0	\$685
<b>Total Commercial Sales Authorized</b>	\$13,059	\$31,263	\$11,443	\$1,273	\$9,039
<b>Comm Sales Delivered - Total (USD)</b>	\$1,646	\$266	\$6,422	\$704	\$1,709
<b>Comm Sales % of Total Deliveries</b>	86.1%	16.3%	82.6%	31.9%	92.8%
<b>FMS Deliveries</b>	\$266	\$1,370	\$1,357	\$1,501	\$132
<b>FMS Deliveries % of Total Deliveries</b>	13.9%	83.7%	17.4%	68.1%	7.2%
<b>Total Deliveries</b>	\$1,912	\$1,636	\$7,779	\$2,205	\$1,841

Currency scale: USD thousands

\* All years are U.S. fiscal years.

## National Budget



**Budget.** Other than in 2016, Honduras has consistently maintained budget deficits. As a result, gross debt increased from 39.9 percent of GDP in 2014 to 44.9 percent in 2018. However, 2019 saw a minor decline to 40 percent of GDP.

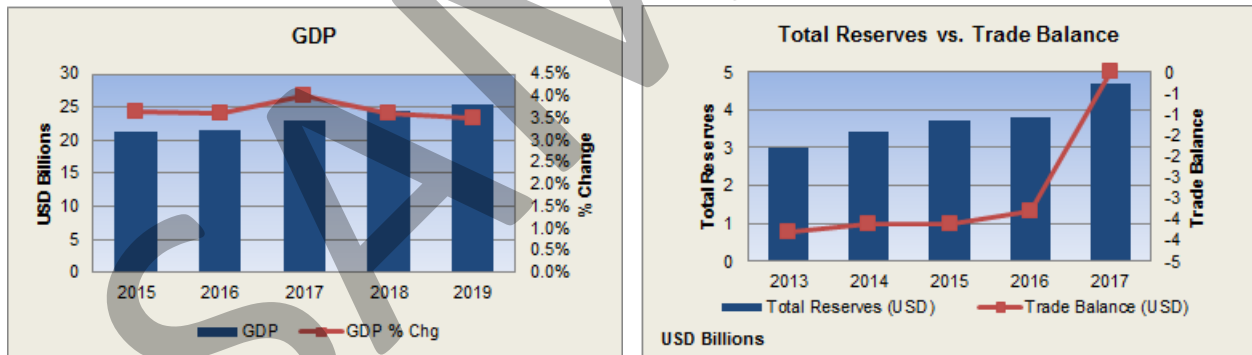
Honduras: Section 1 - Data

National Budget and Public Debt, 2015-2019					
	2015	2016	2017	2018	2019
Gov't Revenues	105.0	185.1	130.5	140.3	152.4
Gov't Revenues (USD)	\$4.9	\$8.1	\$5.6	\$5.9	\$6.2
Gov't Expenditures	185.2	200.3	228.7	242.7	261.7
Gov't Expenditures (USD)	\$8.6	\$8.8	\$9.7	\$10.3	\$10.7
Budget Balance	-80.2	-15.1	-98.2	-102.4	-109.3
Budget Balance (USD)	-\$3.7	-\$0.7	-\$4.2	-\$4.3	-\$4.5
Gross Debt	183.4	203.8	238.5	261.0	248.8
Gross Debt (USD)	\$8.5	\$9.0	\$10.2	\$11.1	\$10.2
Gross Debt % of GDP	40.1%	41.5%	44.1%	44.9%	40.0%
Net Debt	N/A	N/A	N/A	N/A	N/A
Net Debt (USD)	N/A	N/A	N/A	N/A	N/A
Net Debt % of GDP	N/A	N/A	N/A	N/A	N/A

Local currency scale: billions; USD scale: billions

N/A = Not Available

### Economic Synopsis



**Economy.** Honduras is one of the poorest countries in the Western Hemisphere and the second-poorest nation in Central America. Major economic problems facing the country include a high unemployment rate, a high population growth rate, a large and inefficient public sector, and an overdependence on two crops – coffee and bananas – for export income. These crops are subject to price fluctuations and weather damage, as demonstrated in recent years by the impact of the El Niño weather phenomenon and Hurricane Mitch.

In addition, violent crime lowers the country's quality of life and is a major factor preventing economic growth. Along with Guatemala and El Salvador, Honduras forms part of the northern triangle of countries that are dealing with intense gang violence. The violence has become a negative feedback loop, where the lack of economic opportunity leads young men to join violent gangs, while the violence these individuals commit inhibits stability and economic growth in these countries.

Remittances from abroad, especially from family members in the U.S., have become an increasingly significant part of the Honduran economy. A 2015 Pew study found that remittances to Honduras from the U.S. were valued at

## Honduras: Section 1 - Data

\$3.3 billion, or about 15 percent of total economic output. Remittances can present a risky source of income. For example, in 2009 remittances from the U.S. dropped more than 10 percent due to the global financial crisis. Under the new Trump administration in the U.S., remittances to Central American nations have been called into question.

Still, the Honduran government is actively working to improve the nation's economy. In 2015, Honduras and Guatemala formed a customs union to increase bilateral trade. Both countries have begun to experience growing trade between them. Honduras is also in the process of creating Zones for Employment and Economic Development (ZEDEs), which are independent jurisdictions with their own law, courts, and police in an attempt to increase international investment in the country.

**Outlook.** These efforts are beginning to pay off. Honduras continues to experience GDP growth above 3 percent annually. Inflation in the country has also moderated, while exports have increased. Although the unemployment rate has stabilized after spiking at upward of 7 percent in 2015, the decline that has marked the following four years has stalled at around the 6 percent mark.

The International Monetary Fund (IMF) has advised the Honduran government to adopt a monetary policy that favors lower credit growth in order to protect its financial sector. The organization also views tax reforms as necessary, including the strengthening of tax compliance laws and eliminating some of the country's rather generous tax exemptions.

A number of multinational contractors established production facilities in Honduras in 2018, but the country's uncertain political condition, the persistence of street violence, and the government's recent moves that appear to limit the efficacy of national anti-corruption bodies are likely to serve as significant impediments to the country's economic potential.

Economy, 2012-2019								
	2012	2013	2014	2015	2016	2017	2018	2019
<b>GDP</b>	361.3	376.5	414.6	457.4	491.3	541.0	576.3	621.9
<b>GDP (USD)</b>	\$18.7	\$18.7	\$20.3	\$21.2	\$21.6	\$23.1	\$24.4	\$25.5
<b>GDP % Chg</b>	4.1%	2.8%	3.1%	3.6%	3.6%	4.0%	3.6%	3.5%
<b>Total Reserves</b>	48.2	59.9	70.2	80.6	86.1	110.5	-	-
<b>Total Reserves (USD)</b>	\$2.5	\$3.0	\$3.4	\$3.7	\$3.8	\$4.7	-	-
<b>Exports</b>	183.9	180.5	197.2	210.4	209.9	-	-	-
<b>Exports (USD)</b>	\$9.5	\$9.0	\$9.6	\$9.7	\$9.2	-	-	-
<b>Imports</b>	254.0	257.4	271.2	288.6	285.1	-	-	-
<b>Imports (USD)</b>	\$13.2	\$12.8	\$13.3	\$13.4	\$12.5	-	-	-
<b>Trade Balance</b>	-70.0	-76.9	-74.0	-78.2	-75.2	-	-	-
<b>Trade Balance (USD)</b>	-\$3.6	-\$3.8	-\$3.6	-\$3.6	-\$3.3	-	-	-
<b>Inflation</b>	5.2%	5.2%	6.1%	3.2%	2.7%	4.0%	4.0%	4.5%
<b>Unemployment Rate</b>	3.9%	3.9%	5.5%	7.4%	6.3%	5.9%	5.6%	5.8%
<b>FX Rate (Local to USD)</b>	19.3	20.1	20.4	21.6	22.7	23.5	23.6	24.4

Local currency scale: billions; USD scale: billions

## Manufacturing Capability

Because it has no arms manufacturing capability, Honduras must import most of its military equipment and supplies. There is a Military Industries entity, but its product line is limited to uniforms and associated items.

## Honduras: Section 1 - Data

## Political and Security Environment



Source: CIA World Factbook

The Honduran government operates under a constitution adopted in 1982, which provides for a strong executive branch, a unicameral National Congress (128 members), and a judiciary appointed by the National Congress. Both the president and members of Congress are elected every four years, with congressional seats assigned to the party candidates in direct proportion to the total votes garnered by each party.

In practice the military holds strong influence over the government. In recent years, Partido Nacional has also increased its power within the country at the expense of opposition parties.

The constitution has been amended numerous times. In 1997, the document was changed so that Hondurans could vote separately for president, Congress, and mayors. Previously, voters were limited to voting for one party, which would then run all levels of government. In 2002, the position of presidential delegate was replaced by a vice president.

Presidential term limits have become a controversial issue in Honduras. Former President Manuel Zelaya of the Partido Liberal had proposed an end to term limits in 2009. However, at the time it was illegal to propose an end to term limits, and Zelaya was removed from office by the military with the backing of the nation's Supreme Court.

Despite the controversy over term limits, the 2013 elections proceeded and Juan Orlando Hernandez of the Partido Nacional won the November elections, amid evidence of significant electoral irregularities. Despite opposing an end to term limits in 2009, the Supreme Court ended them in April 2015. The court said that enforcing the law had become a source of contention within the country and that by repealing it, the court was giving more power to voters. However, opponents of the change say that stopping the change while Zelaya was in power and allowing it while Hernandez held power demonstrated the growing strength of the Partido Nacional in general and President Hernandez in particular.

That power was further demonstrated during the 2017 presidential elections. With 70 percent of the vote counted following November 24 elections, opposition candidate Salvador Nasralla of the Anti-Corruption Party held a 5-point lead. However, after vote-counting stopped for a full day, Hernandez was ultimately ruled victorious. Members of the opposition immediately took to the streets to protest the election's outcome, and the Organization of American States (OAS) called for new elections after observers indicated there were irregularities in the vote. Still,

## Honduras: Section 1 - Data

the U.S. and other countries in the region backed the vote, and Nasralla admitted it would be nearly impossible for him to emerge victorious. Sporadic protest activity related to the outcome of the presidential election persisted in major Honduran cities through 2018, invoking a violent response by local police forces that generated a rebuke from the United Nations Commissioner on Human Rights.

In 2018, the traditionally close security relationship between Honduras and the United States came under strain due to the U.S. government's threatened cancellation of U.S. military assistance funding to countries across Central America in response to their alleged failure to stop illegal immigration flows passing through their borders and into the United States. Although these cuts did not come to fruition in the immediate term due to intervention from the U.S. legislative branch, the potential for an abrupt loss of U.S. security funding streams is likely to cause regional states such as Honduras to consider secondary security partnerships with states such as Russia and China in order to hedge against an unforeseen funding crisis.

## Military Posture

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Honduras, along with Guatemala and El Salvador, forms part of the so-called northern triangle of nations, which are wracked by drug trafficking and gang violence. Violence is driven by transnational criminal groups and gangs that fund their violence with extortion against civilians and by trafficking drugs throughout the region. In 2014, the Honduran government responded to this crisis by creating the Interinstitutional Security Force (FUSINA in Spanish), an alliance of the military, national police, and other law enforcement agencies. FUSINA has conducted multiple operations since its formation to battle gangs and bring criminals to justice.

Honduras has also increased cooperation with its neighbors. For example, representatives from Honduras and El Salvador regularly meet to discuss border security and joint operations against the gangs. Honduras, El Salvador, and Guatemala also formed the Alliance for Prosperity and Peace in the Northern Triangle, which aims to combat crime and create economic opportunities for their citizens.

These efforts have begun to pay off for Honduras, which has seen its murder rate decline from 59.1 per 100,000 people in 2016 to 42.8 per 100,000 people in 2017. Nevertheless, the early months of 2019 witnessed a significant spike in homicides in Honduras's urban centers, and the overall level of street violence remains high.

## Infrastructure

**Description.** With 112,090 square kilometers of territory, the Republic of Honduras is geographically the second-largest country in Central America. Honduras is bordered on the west by El Salvador and Guatemala, on the south and southeast by Nicaragua, and on the north by the Caribbean Sea. To the southwest, there is a short stretch of coastline on the Pacific Ocean (along the Golfo de Fonseca), but the country's major coastline lies along the Caribbean, where the principal ports – Puerto Cortés, La Ceiba, Tela, Amapala, and Trujillo – are located. The country's land boundaries measure 1,520 kilometers, and the combined coastlines total 820 kilometers. Terrain is mostly mountainous in the country's interior, with narrow plains along the coast. Only 14 percent of Honduran land is arable. As of July 2017, the population stood at an estimated 9.18 million (growth rate of 1.65 percent).

**Roads.** Total of 14,742 kilometers: 3,367 kilometers paved, 11,375 kilometers unpaved

**Railroads.** Total of 699 kilometers; predominantly owned by fruit companies and used primarily to transport bananas and sugar

**Airfields.** 103: 13 with paved runways; 90 with unpaved runways

**Ports.** Puerto Cortés, Puerto Castilla, San Lorenzo, Tela, Puerto Lempira, La Ceiba

**Telecommunications.** Estimated 241 AM stations and 53 FM stations; 11 TV stations; 12 shortwave stations; two Atlantic Ocean INTELSAT satellite ground stations; connected to Central American Microwave System; overall telecom capability still considered inadequate

**Merchant Marine.** 123 ships of at least 1,000 GRT (gross registered tonnage); a flag of convenience registry

**Major Exports.** Bananas, coffee, lumber, shrimp, lobster, gold, palm oil, fruit

**Major Imports.** Machinery and transport equipment, industrial raw materials, fuels, chemical products, foodstuffs

## Honduras: Section 1 - Data

## Directory

**Defense**

Secretaría de Defensa Nacional  
 Palacio de los Ministerios  
 Calle 4  
 Avenida 5  
 Tegucigalpa  
 Honduras  
 Tel: + 504 2239-2330  
 Fax: + 504 2235-8922  
 Website: <http://www.sedena.gob.hn>

Honduran Air Force  
 Comandancia General  
 Base Aérea HAM  
 Toncontín  
 Tegucigalpa  
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