



T&C Snapshots Data Note

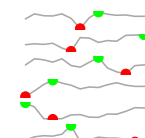


Nicaragua

GDP (US\$ billions) (2017)	Population (millions) (2017)	Land area (sq. km) (2014)	Income per capita (current US\$) (2017)	Poverty rate (2009) [1]	Unemployment rate (2014)	Ease of Doing Business Rank (2016)
14.2	6.2	120,340.0	2,275.9	10.8	5.3	125.0

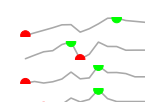
Macro Indicators

	Avg 2003-2012	2013	2014	2015	2016	2017
GDP growth (annual %)	3.33	4.51	4.70	3.95	3.98	4.11
Current account balance	-13.40	-11.06	-7.10	-6.93	-6.76	-6.92
Fiscal balance (% of GDP)	0.75	-1.08	-1.52	0.30	0.47	0.27
Remittances, received (% of GDP) [1]	9.45	9.97	9.66	—	—	—
Real Effective Exchange Rate (2010=100)	108.85	103.08	106.11	109.91	109.64	109.60
Consumer Price Index, annual percent change	8.13	7.14	6.04	3.39	5.80	6.00



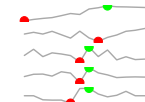
Investment indicators

	Avg 2003-2012	2013	2014	2015	2016	2017
Gross domestic investment (% GDP)	21.5	29.7	28.1	27.6	27.0	26.4
Gross domestic investment, of w: Private investment (% GDP) [1]	26.6	28.6	26.7	—	—	—
Inward FDI (% of GDP) [2]	5.4	7.2	6.9	—	—	—
Inward FDI, % of private investment [2]	24.8	NA	—	—	—	—



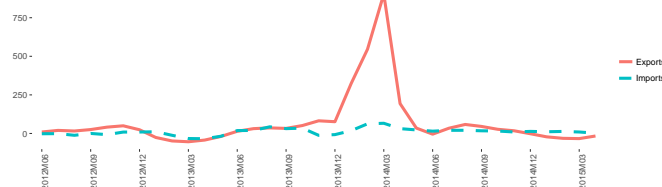
Trade Indicators

	Avg 2003-2012	2013	2014	2015	2016	2017
Total Trade in Goods and Services (% of GDP, real terms)	81.6	106.0	105.6	104.9	104.2	103.3
Trade balance (% GDP, real terms)	-25.4	-25.2	-22.7	-22.0	-20.8	-19.4
Exports, Goods and Services, annual percent change (real terms)	9.6	3.5	7.5	3.9	4.5	4.8
Imports, Goods and Services, annual percent change (real terms)	6.7	1.4	2.4	2.8	2.4	2.2
Total reserves in months of imports [1]	3.2	3.3	3.7	—	—	—



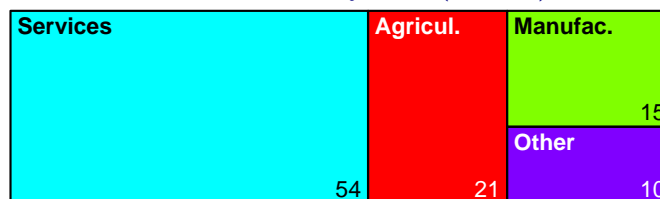
Sources: MFM note, [1] World Development Indicators (WDI), [2] UNCTADSTAT, [3] World Economic Outlook (WEO)

Goods Export and Import volume growth, 2012-2015



Source: Development Prospects Group (DECPG)

Gross Value Added by Economic Activity 2013 (% GDP)



Source: World Development Indicators (WDI)

Top 5 Exports by % of Total Value, 2014

Insulated (including enamelled or a	Coffee, not roasted, whether or not	Gold, non-monetary (excluding gold)	T-shirts, singlets & other vests, k	Meat of bovine animals, frozen
11	8	8	8	7

Imports Categories by % of Total Value, 2014

Consumer goods	Capital goods	Intermediate goods	Raw materials
48	21	18	13

Source: World Integrated Trade Solution (WITS)

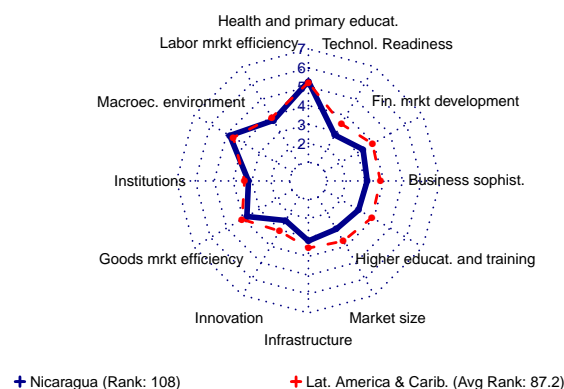
Doing Business 2015 Distance to Frontier (DTF) and Rank

	2015	DTF	Change	2015	Rank	Change
Ease of Doing Business	55.73	55.78	0.05	123	125	-2
Dealing with Construction Permits	52.5	52.69	0.19	164	168	-4
Enforcing Contracts	57.79	57.79	0	94	94	0
Getting Credit	45	45	0	90	97	-7
Getting Electricity	67.94	68.02	0.08	90	94	-4
Paying Taxes	51.04	50.59	-0.45	163	165	-2
Protecting Minority Investors	40	40	0	149	150	-1
Registering Property	48.61	48.61	0	147	147	0
Resolving Insolvency	39.64	40.13	0.49	104	103	1
Starting a Business	80.27	80.49	0.22	119	123	-4
Trading Across Borders	74.49	74.49	0	80	81	-1

Source: Doing Business Report 2015

WEF Competitiveness Indicators

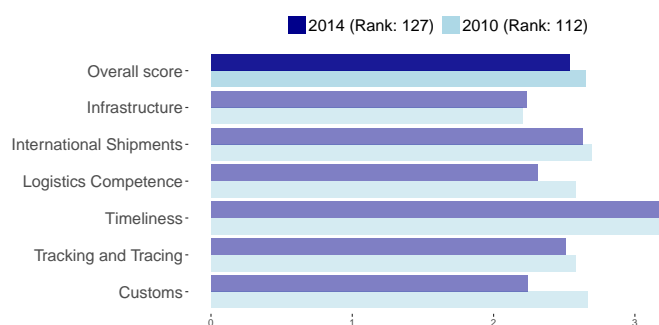
(Scale 1-7, 7=best)



Source: WEF Global Competitiveness Report 2015

Logistics Performance Index

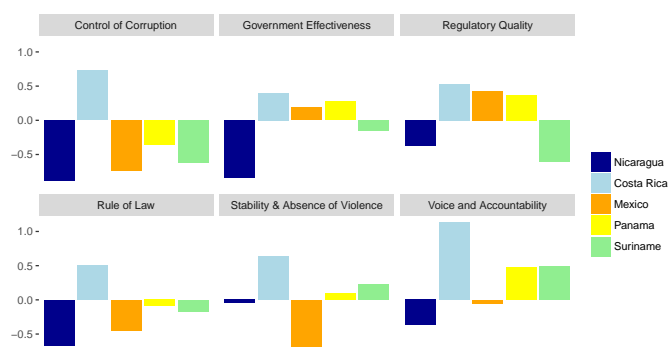
(Scale 1-5, 5=best)



Source: Logistics Performance Index (World Bank)

World Governance indicators

(Std. score, High=best)



Source: Worldwide Governance Indicators

Trade Policy

	2010	2014
Applied Tariff (Incl. Prefers. and Trade-Weighted)	4.2	3.8
Binding (%)	100	100.0
Dispersion (Standard Deviation)	8.1	8.1
Import duties collected (%; 2011-2013) [1]	—	1.1
MFN Tariff (Agriculture)	11.1	10.9
MFN Tariff (Non-Agriculture)	4.6	4.6
MFN Tariff (Simple Average)	5.6	5.4
Services sectors with GATS commitments [1]	—	49.0

Sources: WITS, [1] WTO Trade Profiles

Private Sector View

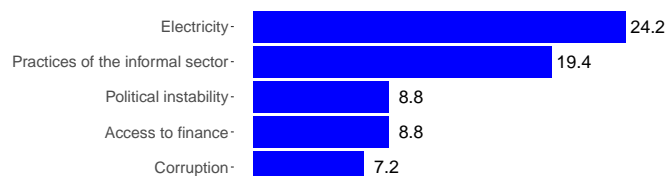
Enterprise Survey 2010

	Nicaragua	Latin America and Caribbean	All Countries
Number of electrical outages in a typical month	4.90	2.80	6.30
Percent of firms with a bank loan/line of credit	43.40	45.80	34.30
Proportion of investment financed by banks (%)	15.70	19.90	14.30
Proportion of investment financed internally (%)	80.40	62.90	71.80
Senior management time spent dealing with the requirements of government regulation (%)	20.20	14.00	9.90

Source: Enterprise Survey 2010

Top 5 constraints according to ES 2010

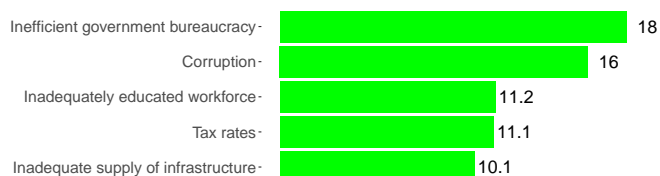
(% respondents)



Source: Enterprise Survey 2010

Top 5 constraints according to WEF 2015 survey

(% respondents among 88 executives)



Source: WEF Global Competitiveness Report 2015