



T&C Snapshots Data Note



Nicaragua

GDP (US\$	Population	Income per	Poverty rate	Unemployment
billions) (2016)	(millions)	capita (current	(2009)	rate (2014)
	(2016)	US\$) (2016)		
13.4	6.2	2,174.5	10.8	5.3

Macro Indicators

	Avg 2002-2011	2012	2013	2014	2015	2016	
GDP growth (annual %)	3.16	5.13	4.51	4.70	3.95	3.98	
Current account balance	-13.63	-10.64	-11.06	-7.10	-6.93	-6.76	
Fiscal balance (% of GDP)	0.83	-0.22	-1.08	-1.52	0.30	0.47	
Remittances, received (% of GDP) [1]	9.42	9.72	9.97	9.66	_		
Real Effective Exchange Rate (2010=100)	109.32	103.29	103.08	106.11	109.91	109.64	
Consumer Price Index, annual percent change	8.22	7.19	7.14	6.04	3.39	5.80	



Investment indicators

	Avg 2002-2011	2012	2013	2014	2015	2016
Gross domestic investment (% GDP)	20.9	29.6	29.7	28.1	27.6	27.0
Gross domestic investment, of w: Private investment (% GDP) [1]	26.3	28.7	28.6	26.7	_	_
Inward FDI (% of GDP) [2]	5.3	7.2	7.2	6.9	_	_
Inward FDI, % of private investment [2]	24.3	30.0	NA	_	_	_



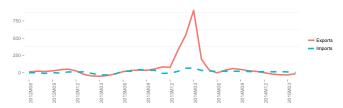
Trade Indicators

	Avg 2002-2011	2012	2013	2014	2015	2016
Total Trade in Goods and Services (% of GDP, real terms)	79.3	108.4	106.0	105.6	104.9	104.2
Trade balance (% GDP, real terms)	-25.3	-26.8	-25.2	-22.7	-22.0	-20.8
Exports, Goods and Services, annual percent change (real terms)	9.0	16.2	3.5	7.5	3.9	4.5
Imports, Goods and Services, annual percent change (real terms)	6.6	6.9	1.4	2.4	2.8	2.4
Total reserves in months of imports [1]	3.2	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	Conce, 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	Raw
, and the second				materials
	48	21	18	13

Source: World Integrated Trade Solution (WITS)

Doing Business 2015 Ranks (among all countries)

	DB 2015 Rank	DB 2016 Rank	Change in Rank
Dealing with Construction Permits	164	168	-4
Ease of Doing Business Rank	123	125	-2
Enforcing Contracts	94	94	0
Getting Credit	90	97	-7
Getting Electricity	90	94	-4
Paying Taxes	163	165	-2
Protecting Minority Investors	149	150	-1
Registering Property	147	147	0
Resolving Insolvency	104	103	1
Starting a Business	119	123	-4
Trading Across Borders	80	81	-1

Source: Doing Busines Report 2015

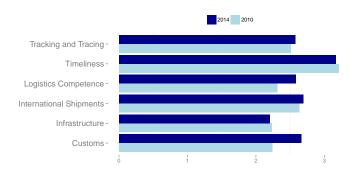
WEF Competitiveness Indicators

(Scale 1-5, 5=best)

Health and primary educat. Labor mrkt efficiency. Technol. Readiness Macroec. environment 3: Fin. mrkt development Institutions Business sophist. Goods mrkt efficiency Higher educat. and training Nicaragua Innovation Market size Lat. America & Carib. Infrastructure

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

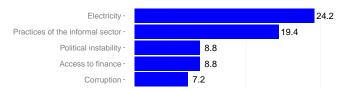
Private Sector's Views

Enterprise Survey 2013

	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 2013

Top 5 constraints according to ES 2013 (% respondants)



Source: Enterprise Survey 2013

Top 5 constraints according to WEF 2015 survey (% respondants among 88 executives)



Source: WEF Global Competitiveness Report 2015





T&C Snapshots Operations Note



Nicaragua

SCD/CPF

Most Recent

Product Document Date
Nicaragua - Country partnership strategy 2012-12-18

Planned

Product	Concept Review Date	Board Date
NI Performance and Learning Review	2015-09-24	2015-11-13

WB Lending Pipeline

I	Project ID	Project Name	Team Leader	Approval Date	Lending Inst. Type	Begin Appraisal	Commitment (US\$M)	Latest Sort Overall Risk Rating	FY Expenses (US\$K)	Cum Expenses (US\$K)	FY Prob
1	None										

WB Portfolio

Active

Project ID	Project Name	Team Leader	Approval	Lending	Closing	Commitment	Undisburse	d Project	Project	Overall	Months
			Date	Inst.	Date	(US\$M)	Balance	Rating	Rating	Risk	in
				$_{\mathrm{Type}}$			(US\$M)	DO	IP		Prob-
											lem
											Status
None											

Closed

Project ID	Project Name	Team Leader	Approval Date	Lending Inst. Type	Closing Date	Commitment (US\$M)	Project Rating DO	Project Rating IP	IEG Outcome Rating	
P131210	NI ProNicaragua Support	Pedro Andres Amo	2012-04-	_	2015-09-	0	S	MS	_	_
			26		05					
P109691	NI Micro, Small & Medium	Sunita Varada	2008-06-	IPF	2014-12-	20	S	S	_	
	Enterprise Dev.		12		31					

WB ASA

Active

Task ID Tas	ask Name	Team Leader	Management Approval Date	Product Line	RAS (Y/N)	Current Expendi- ture BB (US\$K)	Current Expendi- ture Total (US\$K)	Lifetime Expendi- ture BB (US\$K)	Lifetime Expendi- ture Total (US\$K)
None									
Closed									

IFC ASA

Active

Project ID	Project Name	Team Leader	IP Approval	Expected	Approval	Total	Current FY
			Date	End Date	Value (in	Expenditures	Expenditure
					US\$K)	(in US\$K)	(in US\$K)
None							

Pipeline

Project ID	Project Name	Team Leader	IP Approval	Expected	Approval	Total	Current FY
			Date	End Date	Value (in	Expenditures	Expenditure
					US\$K)	(in US\$K)	(in US\$K)

None

Closed

Project ID	Project Name	Team Leader	IP Approval Date	Expected End Date	Approval Value (in US\$K)	Total Expenditures (in US\$K)	Current FY Expenditure (in US\$K)
541483	National Plan for Nicaragua	Martin-Montero, Ernesto	2006-02-25	2010-06-30	568	570	0
537756	Competition Implementation/Law Review	Sader, Frank	2005-08-22	_	0	0	0
538814	Administrative Barriers Stocktaking	Sader, Frank	2005-08-22	_	0	0	0
537760	Reform of Labor Skills Training	Batra, Geeta	2005-08-18	_	0	0	0
537759	Administrative Barriers: Design of Reform Program and Implementation Assistance	Sader, Frank	2005-07-29	_	0	0	0
532025	Simplifying Procedures at the Municipal Level (Grenada, Leon, and Masaya)	Rada, Kristtian	2005-06-30	2007-06-30	188	187	0