

T&C

Snapshots

Data Note

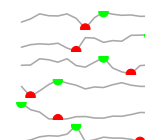


Nicaragua

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

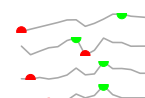
Macro Indicators

	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



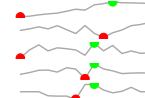
Investment indicators

	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	—	—	—



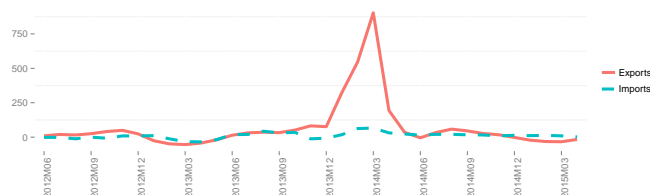
Trade Indicators

	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	—	—



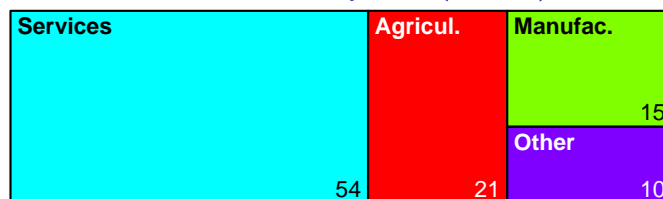
Sources: MFM note, [1] World Development Indicators (WDI), [2] UNCTADSTAT, [3] World Economic Outlook (WEO)

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	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 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

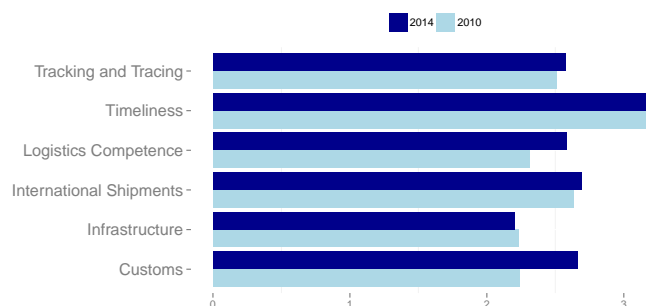
Source: Doing Business Report 2015

WEF Competitiveness Indicators (Scale 1-5, 5=best)



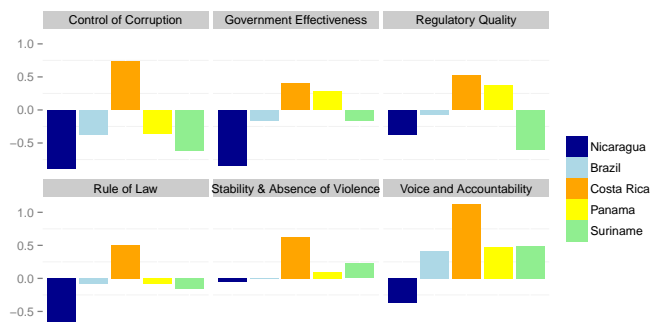
Source: WEF Global Competitiveness Report 2015

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

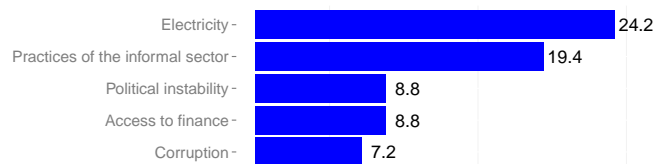
Private Sector's Views

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 (% respondents)



Source: Enterprise Survey 2013

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



Source: WEF Global Competitiveness Report 2015



T&C Snapshots Operations Note



Nicaragua

WB Lending Pipeline

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
None										

WB Portfolio Active

Project ID	Project Name	Team Leader	Approval Date	Lending Inst. Type	Closing Date	Commitment (US\$M)	Undisbursed Balance (US\$M)	Project Rating DO	Project Rating IP	Overall Risk	Months in Problem Status
P131210	NI ProNicaragua Support	Pedro Andres Amo	2012-04-26	—	2015-09-05	0	—	S	MS	—	—

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
P109691	NI Micro, Small & Medium Enterprise Dev.	Sunita Varada	2008-06-12	IPF	2014-12-31	20	S	S	

WB ASA
Active

Task ID	Task 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

Task ID	Task 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									

IFC ASA
Active

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

Closed

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