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Nicaragua: Statistical Annex

This Statistical Annex report on Nicaragua was prepared by a staff team of the International Monetary Fund as background documentation for the periodic consultation with this member country. As such, the views expressed in this document are those of the staff team and do not necessarily reflect the views of the Government of Nicaragua or the Executive Board of the IMF.

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INTERNATIONAL MONETARY FUND

NICARAGUA

Statistical Annex

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Approved by the Western Hemisphere Department

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Nicaragua: Basic Data

Social and demographic indicators

Area	130,000 km ²
Population (1996)	4.5 million
Population density (1996)	34.6 per km ²
Income distribution: highest quintile (1993-LSMS)	55.2 percent
Lowest quintile	4.2 percent
Rate of population increase (percent per annum)	3.0 percent
Life expectancy at birth (1996)	70 years
Infant mortality rate (1996)	46.0 per thousand
Child death rate (1996)	61 per thousand
Population per physician (1995)	1,500
Population per hospital bed (1993)	670
Population with access to safe water (1995)	69 percent
Population with access to electricity (1995)	52.4 percent
Calorie intake as percent of requirements (1995)	86 percent
Adult literacy rate	87 percent
Primary school enrollment (1993)	103 percent
Secondary school enrollment (1993)	41 percent
Unemployment rate (1997 estimate)	13.9 percent
GDP at market prices (1997)	C\$19.1 billion
	2.0 billion
	US\$448
GDP at market prices per capita (1997)	

Economic indicators, 1993-98	1993	1994	1995	1996	Est. 1997
			(In percent)		
Origins of GDP at 1980 prices					
Agriculture, livestock, forestry, and fishing	25.7	27.5	27.8	28.5	29.6
Commerce and finance	21.0	20.7	20.8	20.9	20.9
Manufacturing	22.5	21.9	21.6	21.1	20.8
Government	11.0	10.1	9.5	8.7	7.9
Construction, transportation, and communications	8.1	8.3	8.8	9.2	9.4
Other	11.7	11.5	11.5	11.6	11.4
Ratios to GDP					
Exports of goods and nonfactor services	20.0	24.8	34.1	41.0	46.4
Imports of goods and nonfactor services	-47.6	-52.5	-57.4	-66.0	-73.4
Current account of the balance of payments	-48.5	-53.0	-34.9	-32.6	-26.8
Nonfinancial public sector revenues	29.6	29.9	29.7	29.7	33.3
Nonfinancial public sector expenditures	38.2	42.5	41.0	44.0	42.3
Nonfinancial public sector saving	3.2	2.4	3.8	3.1	4.5
Nonfinancial public sector overall balance before grants, (deficit -)	-8.6	-12.5	-11.2	-14.2	-8.9
Central bank operational losses	-1.4	-0.6	0.1	-0.2	-0.8
Consolidated public sector saving	1.8	1.8	3.9	2.9	3.7
Consolidated public sector overall balance (before grants)	-10.0	-13.1	-11.1	-14.5	-9.7
External public debt (end of year)	608.0	641.0	635.1	310.0	291.7
Debt service payments (accrued) 1/	270.0	344.0	139.0	92.0	41.0
<i>Of which</i> : Interest payments	114.0	119.0	52.0	36.0	17.0
Gross national savings	-12.4	-7.3	1.8	3.7	5.8
Gross domestic investment	18.5	22.2	24.1	27.7	30.9
Money and quasi-money (end of year) 2/	19.1	27.8	33.4	41.2	59.5
Annual changes in selected indicators					
Real GDP	-0.4	3.3	4.3	4.5	5.0
GDP at current prices	19.9	11.4	15.7	16.7	14.7
Domestic expenditure (at current prices)	15.0	11.3	11.6	18.4	16.8
Investment	15.3	33.5	25.5	34.3	28.0
Consumption	15.0	7.6	8.7	14.5	13.6
GDP deflator	20.4	7.8	10.9	11.6	9.2
Consumer prices (end of period)	19.5	12.4	11.1	12.1	7.3
Consumer prices (period average)	20.4	7.7	11.2	11.6	9.2
Nonfinancial public sector revenues	23.7	12.7	14.8	16.7	28.7
Nonfinancial public sector expenditures	23.5	23.7	11.6	25.3	10.3
Liabilities to private sector 2/ 3/	13.9	53.7	29.0	32.2	51.9
Money	-2.0	13.3	3.9	6.2	7.2
Quasi-money	15.9	40.5	25.1	26.0	44.8
Net domestic assets of the financial system 3/	41.4	17.0	33.3	14.1	45.5
Credit to the public sector (net)	12.9	6.7	13.8	5.2	14.7
Credit to private sector	28.7	33.6	16.2	-18.7	16.7

	1993	1994	1995	1996	Est. 1997
			(In percent)		
Merchandise exports (f.o.b., in U.S. dollars)	19.7	31.6	49.9	27.3	18.1
Merchandise imports (f.o.b., in U.S. dollars)	-13.1	17.2	10.2	21.7	17.3
Terms of trade (deterioration -)	11.9	29.2	12.2	-5.7	6.8
Nominal effective exchange rate end-of-period (depreciation -)	-3.6	-4.7	-10.6	-7.4	-2.3
Real effective exchange rate end-of-period (depreciation -)	-4.5	-7.8	-5.7	-0.3	0.1
			(In millions of cordobas)		
Nonfinancial public sector finances					
Revenues	3,272	3,686	4,233	4,941	6,358
Expenditures	4,226	5,228	5,834	7,309	8,064
Savings	352	293	540	521	849
Overall balance before grants (deficit -)	-955	-1,542	-1,602	-2,367	-1,706
Overall balance after grants (deficit -)	-19	-735	-732	-938	-741
			(In millions of U.S. dollars)		
Balance of payments					
Merchandise exports (f.o.b.)	267	351	526	670	791
Merchandise imports (f.o.b.)	-670	-785	-865	-1,052	-1,235
Nonfactor services (net)	-98	-71	-100	-111	-102
Official interest obligations	-412	-538	-336	-289	-155
Other current transactions (net)	35	77	117	141	160
Balance on current account	-877	-966	-658	-641	-540
Official capital (net)	-162	-437	-139	-68	92
Private capital, including errors and omissions	68	156	123	175	340
Overall balance	-971	-1,247	-675	-533	-108
Change in arrears	779	1,273	-1,109	-3,157	-41
Change in reserves (increase -)	100	-69	63	8	-58
Exceptional financing	92	43	1,722	3,682	207
International reserve position and external debt					
Central bank (net) 4/	6	74	65	145	356
Financial system (net) 4/	39	100	82	188	402
Gross official reserves (in months of imports)	1.2	1.8	1.6	1.4	0.2
External public debt	10,987	11,695	10,344	6,105	5,887
IMF data (as of December 31, 1997)					
Article VIII status				March 14, 1946	
Intervention currency and rate (cordoba oro)				US\$ at C\$9.99 per U.S. dollar	
Quota				SDR 96.1 million	
Fund holdings in local currency				SDR 96.11 million	
From Fund resources					
Credit tranche purchases				SDR 20.02 million	
EAR purchases					None
CCFF purchases					None
From Supplementary and Enlarged Access Resources					None
Fund holdings in percent of quota					100
Special Drawing Rights Department					
Cumulative SDR allocation				SDR 19.48 million	
Net acquisition or utilization (-) of SDR's				SDR -19.45 million	
Holdings of SDR's				SDR 0.03 million	

Sources: Nicaraguan authorities; and Fund staff estimates.

1/ In terms of exports of goods and nonfactor services.

2/ Includes foreign currency deposits and central bank certificates (CENIs) held by the private sector.

3/ In relation to the stock of liabilities to the private sector at the beginning of the period.

4/ Starting in 1994, the definition of net international reserves is changed to include as reserve liabilities the legal reserve requirements of foreign currency deposits, short-term central bank bonds denominated in foreign currency, and nonreschedulable debt arrears.

Table 1. Nicaragua: Gross Domestic Product by Expenditure

	1992	1993	1994	1995	1996	Est. 1997
(Annual percentage change)						
Nominal GDP	24.1	19.9	11.4	15.7	16.7	14.7
Real GDP	0.4	-0.4	3.3	4.3	4.5	5.0
GDP deflator	23.7	20.4	7.8	10.9	11.6	9.2
Real GDP per capita	-2.9	-3.7	-0.1	1.2	1.4	2.0
(Annual percentage change at current prices)						
Exports of goods and nonfactor services	3.4	42.9	38.2	58.1	40.3	31.2
Imports of goods and nonfactor services	27.9	14.6	22.5	25.7	34.4	28.9
Gross domestic expenditure	28.8	15.0	11.3	11.6	18.4	16.8
Consumption	30.7	15.0	7.6	8.7	14.5	13.6
Private	36.3	18.0	8.5	10.2	12.5	13.8
Public 1/ 2/	8.1	-0.3	2.0	-1.2	29.2	12.2
Gross domestic investment	18.5	15.3	33.5	25.5	34.3	28.0
(In percent of GDP)						
GDP at market prices	100	100	100	100	100	100
Exports of goods and nonfactor services	17	20	25	34	41	47
Imports of goods and nonfactor services	-50	-48	-52	-57	-66	-74
Gross domestic expenditure	133	128	128	123	125	127
Consumption	114	109	105	99	97	96
Private	95	94	91	87	84	83
Public 1/ 2/	19	15	14	12	13	13
Gross domestic investment	19	19	22	24	28	31

Source: Tables 18 and 19.

1/ General government current expenditure minus interest payments, pensions and indemnizations, current transfers, and other current expenditure.

2/ Starting in 1997, includes extrabudgetary expenditures not previously included in the budget.

Table 2. Nicaragua: Resource Balance and Financing of Investment

	1992	1993	1994	1995	1996	Est. 1997
(In percent of GDP at current prices)						
Resource balance	66.7	67.7	77.3	90.9	106.4	120.4
Exports of goods and nonfactor services	16.8	20.0	24.8	33.9	40.8	46.6
Imports of goods and nonfactor services	-49.9	-47.7	-52.5	-57.0	-65.7	-73.8
Gross domestic expenditure	133.1	127.7	127.6	123.1	124.9	127.2
Consumption	113.9	109.2	105.5	99.0	97.2	96.3
Private	95.3	93.8	91.3	87.0	83.8	83.2
Public	18.6	15.4	14.1	12.1	13.4	13.1
Gross domestic investment	19.3	18.5	22.2	24.1	27.7	30.9
Public	9.9	12.4	14.9	15.0	17.4	13.4
Private	9.4	6.1	7.3	9.1	10.3	17.5
Savings	19.3	18.5	22.2	24.1	27.7	30.9
National savings	-16.8	-12.4	-7.3	1.8	3.7	5.8
Public 1/ 2/	0.3	1.8	1.8	3.9	2.9	3.7
Private	-17.0	-14.2	-9.1	-2.2	0.8	2.1
External savings 3/	36.0	30.9	29.5	22.3	24.0	25.1
Memorandum item:						
Domestic saving	-13.9	-9.2	-5.5	1.0	2.8	3.7

Source: Table 19.

1/ Starting in 1997, includes extrabudgetary revenues and expenditures not previously included in the budget.

2/ Includes Central Bank of Nicaragua losses.

3/ External current account balance excluding interest not paid.

Table 3. Nicaragua: Gross Domestic Product at Constant 1980 Prices

	1992	1993	1994	1995	1996	Est. 1997
(Annual percentage change)						
GDP at market prices	0.4	-0.4	3.3	4.3	4.5	5.0
Primary sector	3.4	1.8	10.4	5.5	7.3	9.0
Agriculture	3.1	1.8	10.9	5.0	6.6	8.5
Mining	17.1	2.7	-10.1	30.3	30.9	23.1
Secondary sector	-3.0	0.3	2.9	5.0	4.7	4.4
Manufacturing	-5.1	0.0	0.8	2.8	2.4	3.1
Construction	8.3	1.5	17.8	17.5	16.5	9.0
Water and energy	3.1	1.4	3.4	5.8	5.9	6.0
Tertiary sector	1.0	-2.1	-0.3	3.1	2.7	2.9
Commerce	1.3	-2.4	1.6	5.1	5.0	5.2
Government services	0.1	-1.8	-5.5	-1.8	-4.0	-5.0
Transport and communications	1.3	-4.0	-0.6	5.1	4.6	5.2
Finance	0.0	-1.4	1.4	3.3	3.6	4.2
Housing	0.6	0.5	0.5	3.3	3.5	4.0
Other	2.4	-1.8	2.7	4.1	4.2	4.4
(In percent of GDP at market prices)						
GDP at market prices	100.0	100.0	100.0	100.0	100.0	100.0
Primary sector	25.2	25.7	27.5	27.8	28.5	29.6
Agriculture	24.5	25.0	26.9	27.0	27.6	28.5
Mining	0.7	0.7	0.6	0.8	0.9	1.1
Secondary sector	28.5	28.7	28.5	28.7	28.8	28.6
Manufacturing	22.4	22.5	21.9	21.6	21.1	20.8
Construction	3.0	3.1	3.5	4.0	4.4	4.6
Water and energy	3.1	3.1	3.1	3.2	3.2	3.2
Tertiary sector	46.4	45.6	44.0	43.5	42.7	41.8
Commerce	18.2	17.8	17.6	17.7	17.8	17.8
Government services	11.2	11.0	10.1	9.5	8.7	7.9
Transport and communications	5.1	5.0	4.8	4.8	4.8	4.8
Finance	3.2	3.2	3.1	3.1	3.1	3.1
Housing	4.2	4.2	4.1	4.1	4.0	4.0
Other	4.4	4.4	4.3	4.3	4.3	4.3

Source: Table 18.

Table 4. Nicaragua: Value Added in Agriculture

	1992	1993	1994	1995	1996	Est. 1997
(Annual percentage change in 1980 cordobas)						
Total	3.1	1.8	10.9	5.0	6.6	8.0
Agriculture	-0.5	-6.2	16.9	7.2	10.1	8.9
Principal export crops	-0.3	-23.8	18.1	14.0	17.7	3.8
Coffee	31.0	-19.3	19.3	7.6	20.3	0.5
Cotton	-35.4	-91.9	-4.3	58.0	115.5	-56.1
Sugarcane	-13.0	-3.5	13.1	19.0	18.7	5.7
Other	-21.3	14.1	25.5	28.8	-4.5	30.5
Basic grains	3.4	13.9	14.1	-2.4	3.5	13.8
Other	-10.4	24.9	19.9	9.3	1.0	16.2
Livestock	8.8	12.1	-0.5	-4.2	1.0	5.9
Fishing	26.2	62.7	47.3	49.2	2.1	10.1
Forestry	1.2	1.0	1.5	2.6	2.8	3.2
(In percent of total)						
Total	100.0	100.0	100.0	100.0	100.0	100.0
Agriculture	61.2	56.4	59.5	60.7	62.7	63.3
Principal export crops	34.8	26.1	27.8	30.2	33.3	32.0
Coffee	19.5	15.5	16.6	17.1	19.2	17.9
Cotton	5.1	0.4	0.3	0.5	1.1	0.4
Sugarcane	7.2	6.8	6.9	7.9	8.8	8.6
Other	3.0	3.4	3.8	4.7	4.2	5.1
Basic grains	19.0	21.3	21.9	20.3	19.7	20.8
Other	7.4	9.1	9.8	10.2	9.7	10.4
Livestock	35.5	39.2	35.1	32.1	30.4	29.8
Fishing	2.0	3.3	4.3	6.2	5.9	6.0
Forestry	1.2	1.2	1.1	1.0	1.0	1.0

Source: Statistical Appendix Table 22.

Table 5. Nicaragua: Value Added in Manufacturing

	1992	1993	1994	1995	1996	Est. 1997
(Annual percentage change in 1980 cordobas)						
Total	-5.1	0.0	0.8	2.8	2.4	3.1
Food, beverages and tobacco	-2.1	2.4	1.2	3.4	1.6	2.5
Textiles, clothing and leather goods	-22.9	-20.8	-23.1	0.2	4.6	0.9
Wood and wood products	-2.5	-0.9	0.3	0.5	5.8	3.4
Paper and paper products	-6.4	-1.7	-0.2	0.4	5.9	4.3
Chemical products	-36.1	7.4	-0.7	1.8	8.5	5.5
Petroleum derivatives and rubber products	3.2	-3.0	5.4	-6.6	-5.6	0.2
Machinery and metal products	-13.8	-8.8	6.5	6.6	6.2	7.9
Transport equipment	100.0	-15.1	0.0	0.0	2.7	10.7
Plastics and other	21.8	5.6	1.0	4.4	15.1	11.0
(In percent of total)						
Total	100.0	100.0	100.0	100.0	100.0	100.0
Food, beverages and tobacco	71.6	73.2	73.5	74.0	73.4	72.9
Textiles, clothing and leather goods	4.9	3.9	2.9	2.9	2.9	2.9
Wood and wood products	2.8	2.8	2.8	2.7	2.8	2.8
Paper and paper products	2.3	2.3	2.3	2.2	2.3	2.3
Chemical products	2.8	3.0	2.9	2.9	3.1	3.2
Petroleum derivatives and rubber products	5.6	5.4	5.6	5.1	4.7	4.6
Machinery and metal products	7.8	7.1	7.5	7.8	8.1	8.4
Transport equipment	0.2	0.2	0.2	0.2	0.2	0.2
Plastics and other	2.0	2.2	2.2	2.2	2.5	2.7

Source: Table 23.

Table 6. Nicaragua: Consumer Price Index 1/

	1992	1993	1994	1995	1996	1997
	(1990 = 100)					
Period average	11,039	13,287	14,315	15,917	17,767	19,405
Food, beverages, and tobacco	9,146	10,181	10,970	12,322	13,725	14,972
Clothing	8,343	9,280	9,496	10,039	10,002	9,727
Housing	24,702	34,083	35,542	42,606	54,677	61,860
Other	13,836	18,008	19,953	21,488	23,050	25,238
End of period	1,000	1,194	1,342	1,491	1,672	1,793
Food, beverages, and tobacco	965	1,066	1,229	1,358	1,530	1,623
Clothing	952	1,122	1,075	1,158	1,076	1,131
Housing	1,987	2,463	2,721	3,482	4,463	4,697
Miscellaneous	879	1,242	1,441	1,536	1,650	1,823
	(Annual percentage change)					
Period average	40.5	20.4	7.7	11.2	11.6	9.2
Food, beverages, and tobacco	40.1	11.3	7.8	12.3	11.4	9.1
Clothing	38.9	11.2	2.3	5.7	-0.4	-2.8
Housing	106.8	38.0	4.3	19.9	28.3	13.1
Miscellaneous	25.2	30.2	10.8	7.7	7.3	9.5
End of period	3.5	19.5	12.4	11.1	12.1	7.3
Food, beverages, and tobacco	3.1	10.4	15.4	10.4	12.7	6.1
Clothing	-0.1	17.8	-4.2	7.8	-7.1	5.1
Housing	13.7	24.0	10.5	27.9	28.2	5.2
Miscellaneous	2.2	41.2	16.1	6.6	7.5	10.5

Source: National Institute of Census and Statistics (INEC).

1/ Based on a basket of 169 products in the city of Managua.

Table 7. Nicaragua: Operations of the Combined Public Sector

(In percent of GDP)

	1992	1993	1994	1995	1996	Est. 1997
I. Consolidated Nonfinancial Public Sector 1/						
Total revenue	28.7	29.6	29.9	29.7	29.7	33.3
Tax revenue of the general government	24.4	22.8	24.2	25.6	25.6	29.3
Operating balance of public utility enterprises	2.3	4.3	3.4	1.9	2.1	1.7
Nontax revenue 2/	1.5	1.5	1.8	1.7	1.6	2.2
Current transfers	0.3	0.5	0.2	0.0	0.1	0.0
Capital revenue	0.2	0.6	0.3	0.5	0.3	0.2
Total expenditure	37.1	38.2	42.5	41.0	44.0	42.3
Current expenditure	27.1	25.8	27.3	25.4	26.3	28.7
<i>Of which</i>						
External interest payments	2.9	3.9	4.9	4.7	3.3	5.0
Capital expenditure and net lending	10.0	12.4	15.2	15.5	17.6	13.6
Fixed capital formation	8.4	8.0	11.5	9.4	13.3	9.2
Financial investment	0.1	0.0	0.0	0.0	0.0	0.0
Capital transfers	1.4	4.0	3.4	5.0	4.1	4.5
Net lending	0.1	0.4	0.2	1.1	0.2	0.0
Current account balance (deficit -)	1.4	3.2	2.4	3.8	3.1	4.5
Overall balance before grants (deficit -)	-8.5	-8.6	-12.5	-11.2	-14.2	-8.9
Foreign grants	4.9	8.5	6.6	6.1	8.6	5.1
Overall balance after grants (deficit -)	-3.5	-0.2	-6.0	-5.1	-5.6	-3.9
Total financing	3.5	0.2	6.0	5.1	5.6	3.9
External financing	10.3	1.3	8.3	4.3	6.7	2.8
Internal financing	-6.7	-1.2	-2.3	0.8	-1.0	1.1
<i>Of which</i>						
Central bank	-6.4	1.5	0.7	4.0	1.0	5.8
II. Combined Public Sector: Overall balance by Origin						
Current account balance (deficit -)	0.3	1.8	1.8	3.9	2.9	3.7
Nonfinancial public sector	1.4	3.2	2.4	3.8	3.1	4.5
Central bank losses	-1.1	-1.4	-0.6	0.1	-0.2	-0.8
Overall balance before grants (deficit -)	-9.6	-10.0	-13.1	-11.1	-14.5	-9.7
Nonfinancial public sector	-8.5	-8.6	-12.5	-11.2	-14.2	-8.9
Central government	-7.6	-7.3	-10.1	-9.7	-9.0	-7.3
Rest of general government	1.0	0.1	0.5	0.1	-0.3	0.3
Public utility enterprises	-2.1	-1.4	-3.3	-1.9	-5.0	-1.9
Interagency transfer discrepancy	0.2	0.0	0.4	0.2	0.0	0.0
Central bank losses	-1.1	-1.4	-0.6	0.1	-0.2	-0.8

Sources: Table 33; and Fund staff estimates.

1/ Includes the general government and the public utility enterprises. The general government comprises the central government, the social security institute, and the municipality of Managua.

2/ Includes other current revenue of public utility enterprises.

Table 8. Nicaragua: Central Government Operations

(In percent of GDP)

	1992	1993	1994	1995	1996	Est. 1997
Total revenue	20.5	20.1	20.5	22.0	22.0	25.7
Current revenue	20.4	19.6	20.3	21.5	21.7	25.5
Tax revenue	19.3	18.5	19.3	20.6	20.8	24.3
Nontax revenue	0.9	1.0	1.0	1.0	0.8	1.3
Transfers	0.1	0.1	0.0	0.0	0.1	0.0
From rest of general government	0.0	0.0	0.0	0.0	0.0	0.0
From public utilities	0.1	0.0	0.0	0.0	0.0	0.0
Other	0.0	0.1	0.0	0.0	0.1	0.0
Capital revenue	0.1	0.5	0.3	0.5	0.3	0.1
Total expenditure	28.2	27.4	30.6	31.7	31.0	33.0
Current expenditure	22.2	20.6	21.5	20.1	20.3	23.0
Personnel emoluments	9.9	7.4	7.0	6.8	5.6	6.2
Goods and services	5.7	5.5	4.8	3.4	5.7	5.2
Interest payments	2.9	3.8	5.2	4.8	3.5	5.4
Current transfers	3.7	3.9	4.6	5.1	5.4	6.2
To rest of general government	1.0	0.6	0.6	0.5	0.5	0.4
To public utilities	0.0	0.0	0.0	0.0	0.0	0.0
Other	2.7	3.3	3.9	4.6	4.9	5.7
Capital expenditure and net lending	6.0	6.8	9.1	11.6	10.7	10.0
Fixed capital formation	3.4	2.5	4.7	5.4	6.4	5.3
Financial investment	0.0	0.0	0.0	0.0	0.0	0.0
Capital transfers	2.4	4.1	3.7	5.1	4.3	4.7
To rest of general government	0.0	0.0	0.0	0.0	0.0	0.0
To municipalities	0.1	0.1	0.4	0.5	0.5	0.2
To public utilities	1.0	0.1	0.3	0.2	0.2	0.2
Other	1.4	4.0	3.4	5.0	4.1	4.5
Net lending	0.2	0.2	0.6	1.1	0.0	0.0
Current account balance (deficit -)	-1.8	-1.1	-1.2	1.5	1.5	2.6
Overall balance before grants (deficit -)	-7.6	-7.3	-10.1	-9.7	-9.0	-7.3
Foreign grants	4.3	7.3	4.9	5.8	6.1	4.1
Overall balance after grants (deficit -)	-3.3	0.0	-5.2	-3.9	-2.8	-3.3
Financing	3.3	0.0	5.2	3.9	2.8	3.3
External	9.4	0.0	6.4	2.4	4.4	0.7
Disbursements	11.6	3.0	10.4	7.0	9.0	5.6
Amortization	-2.2	-3.0	-4.0	-4.6	-4.5	-4.9
Internal	-6.1	0.0	-1.2	1.5	-1.6	2.6
Of which						
Central bank	-6.3	1.4	0.6	3.9	1.0	5.8

Sources: Table 27; and Fund staff estimates.

Table 9. Nicaragua: Operations of the Rest of the General Government

(In percent of GDP)

	1992	1993	1994	1995	1996	Est. 1997
Current account balance (deficit -)	1.6	0.7	1.0	0.9	0.4	0.7
Social security and welfare institute	1.2	0.5	0.7	0.7	0.2	0.5
Municipality of Managua	0.3	0.2	0.3	0.2	0.1	0.3
Fixed capital formation	0.5	0.5	0.6	0.9	0.7	0.6
Overall balance before grants (deficit -)	1.0	0.1	0.5	0.1	-0.3	0.3
Social security and welfare institute	1.1	0.4	0.7	0.2	-0.3	0.3
Municipality of Managua	-0.1	-0.3	-0.2	-0.1	0.0	0.0
Grants	0.1	0.2	0.3	0.0	0.0	0.0
Overall balance after grants (deficit -)	1.1	0.4	0.7	0.1	-0.3	0.3
Social security and welfare institute	1.2	0.5	0.7	0.2	-0.3	0.3
Municipality of Managua	-0.1	-0.1	0.0	-0.1	0.0	0.0

Sources: Table 30; and Fund staff estimates.

Table 10. Nicaragua: Operations of the Public Utility Enterprises 1/

(In percent of GDP)

	1992	1993	1994	1995	1996	Est. 1997
Total revenue	10.6	9.9	9.9	6.5	7.0	7.9
Operating revenue	9.2	9.6	9.5	6.2	6.6	7.4
Other current revenue	0.4	0.2	0.1	0.1	0.1	0.2
Current transfers	0.0	0.0	0.0	0.0	0.0	0.0
From central government	0.0	0.0	0.0	0.0	0.0	0.0
Other	0.0	0.0	0.0	0.0	0.0	0.0
Capital transfers from central government	1.0	0.1	0.3	0.2	0.2	0.2
Capital revenue	0.0	0.0	0.0	0.0	0.0	0.0
Total expenditure	12.7	11.3	13.3	8.4	11.9	9.8
Current expenditure	8.0	6.2	7.0	4.9	5.5	6.5
Operating expenditure	6.9	5.3	6.1	4.3	4.6	5.8
Wages and salaries	2.6	2.1	2.0	1.0	0.9	0.9
Goods and services	4.1	3.1	3.9	3.3	3.5	4.7
Employer's contributions	0.2	0.1	0.2	0.1	0.1	0.1
Interest payments	0.1	0.1	0.1	0.1	0.4	0.3
Other current expenditure	0.2	0.1	0.1	0.0	0.1	0.0
Current transfers	0.8	0.8	0.8	0.5	0.4	0.4
To central government	0.1	0.0	0.0	0.0	0.0	0.0
To municipality of Managua	0.1	0.0	0.0	0.0	0.0	0.0
To universities and other	0.5	0.7	0.8	0.5	0.4	0.4
Fixed capital formation	4.6	5.0	6.3	3.5	6.4	3.3
Net lending	0.1	0.0	0.0	0.0	0.0	0.0
Operating balance (deficit -)	2.3	4.3	3.4	1.9	2.1	1.7
INE/ENEL	0.6	1.9	1.0	1.4	1.7	1.4
INAA	0.3	0.3	0.5	0.5	0.4	0.3
TELCOR	1.3	2.0	1.9	...	...	...
ENABUS	0.0	...	...	...	...	...
Current account balance (deficit -)	1.6	3.5	2.6	1.4	1.3	1.1
INE/ENEL	0.4	1.7	0.7	1.0	1.0	1.0
INAA	0.3	0.3	0.5	0.4	0.3	0.2
TELCOR	0.9	1.6	1.4	...	...	...
ENABUS	0.0	...	...	...	...	...
Overall balance before grants (deficit -)	-2.1	-1.4	-3.3	-1.9	-5.0	-1.9
INE/ENEL	-0.4	-0.5	-1.7	-1.0	-2.2	-0.9
INAA	-0.2	-0.9	-1.1	-1.0	-2.7	-1.0
TELCOR	-1.5	0.0	-0.6	...	...	...
ENABUS	0.0	...	...	...	...	...
Foreign grants	0.5	0.9	1.4	0.3	2.5	1.0
Overall balance after grants (deficit -)	-1.6	-0.5	-1.9	-1.6	-2.5	-0.9
INE/ENEL	0.0	0.2	-1.0	-0.8	-1.8	-0.8
INAA	-0.1	-0.7	-0.3	-0.8	-0.7	-0.1
TELCOR	-1.4	0.0	-0.6	...	...	...
ENABUS	0.0	...	...	...	...	...

Sources: Table 32; and Fund staff estimates.

1/ ENABUS operations are excluded in 1993-97 (this company was privatized in December 1992) while TELCOR/ENITEL operations are excluded since 1995.

Table 11. Nicaragua: Changes in Financial System Credit by Origin,
Destination, and Financing
(In percent of GDP)

	1992	1993	1994	1995	1996	Est. 1997
Total	13.0	6.9	3.1	8.6	4.4	17.8
Origin						
Central bank	10.2	5.7	-2.3	2.9	0.7	11.2
Commercial banks 1/	10.3	5.6	8.9	4.2	-5.4	14.9
Nicaraguan Investment Fund 1/	0.4	1.2	2.1	-0.5	-6.1	-0.3
Intrasystem float	-7.9	-5.6	-5.6	2.1	15.2	-7.9
Destination						
Net credit to the nonfinancial public sector	-8.1	0.8	0.6	3.7	1.4	5.0
Central government	-7.2	1.3	0.9	3.8	1.0	5.5
Rest of the public sector	-1.0	-0.5	-0.3	-0.1	0.4	-0.6
Central bank losses	1.1	1.4	0.6	-0.1	0.2	0.8
Credit to productive sectors	10.9	5.1	7.7	1.6	3.2	7.7
Net credit to other institutions	0.2	0.3	1.7	-2.6	9.1	1.2
Credit to private sector	10.8	4.8	6.1	4.2	-5.8	6.5
Net other	9.1	-0.3	-5.9	3.5	-0.5	4.4
Financing						
Liabilities to the private sector	4.1	2.3	9.7	7.5	10.0	20.3
Foreign liabilities (medium- and long-term)	8.6	9.1	-9.7	3.4	-7.8	-6.8
Net international reserves (increase -)	0.3	-4.5	3.1	-2.2	2.2	4.3

Source: Tables 34, 35, and 37.

1/ Net of central bank financing.

Table 12. Nicaragua: Money and Quasi-Money

	1992	1993	1994	1995	1996	1997
(Annual percentage change)						
Money and quasi-money	29.9	13.9	53.7	29.0	32.2	51.9
Money	16.3	-4.4	36.7	13.0	25.9	34.2
Currency in circulation	17.5	8.7	35.3	12.0	13.0	26.2
Demand deposits	14.9	-20.9	39.3	14.7	47.0	44.3
Quasi-money	47.8	29.0	63.4	35.8	34.2	56.6
Time and savings deposits	39.6	17.2	75.7	12.6	14.5	58.2
Negotiable Investment Certificates (CENIS)					266.7	351.6
Deposits in foreign currency	51.9	34.5	58.4	42.9	35.9	38.4
(In percent of GDP)						
Money and quasi-money	17.9	19.1	27.8	33.4	41.2	59.5
Money	9.1	7.3	8.9	8.7	9.4	11.0
Currency in circulation	5.1	4.6	5.6	5.4	5.2	5.8
Demand deposits	4.0	2.7	3.3	3.3	4.2	5.2
Quasi-money	8.8	11.8	18.8	24.7	31.8	48.5
Time and savings deposits	2.8	3.4	5.8	6.3	6.9	10.7
Negotiable Investment Certificates (CENIS)				0.4	1.4	6.2
Deposits in foreign currency	6.0	8.5	13.0	18.0	23.4	31.6
(In percent of total financial assets)						
Money and quasi-money	100.0	100.0	100.0	100.0	100.0	100.0
Money	51.0	38.0	32.2	26.1	22.8	20.7
Currency in circulation	28.4	24.1	20.1	16.2	12.7	9.7
Demand deposits	22.6	14.0	12.0	9.9	10.1	8.8
Quasi-money	49.0	62.0	67.8	73.9	77.2	81.5
Time and savings deposits	15.5	17.7	20.9	18.9	16.8	18.0
Negotiable Investment Certificates (CENIS)				1.2	3.4	10.4
Deposits in foreign currency	33.6	44.2	46.9	53.8	56.9	53.1

Source: Tables 36 and 38.

Table 13. Nicaragua: Summary Accounts of the Financial System

(12-month percentage change) 1/

	1992	1993	1994	1995	1996	Est. 1997
Net international reserves	2.0	-26.8	17.1	-8.7	7.1	10.9
Net domestic assets	94.4	41.4	17.0	33.3	14.1	45.5
Net credit to public sector	-50.7	12.9	6.7	13.8	5.2	14.7
Central government	-51.9	7.9	5.3	14.7	3.3	14.2
Rest of the public sector	-7.1	-3.1	-1.7	-0.5	1.1	-1.5
Central bank losses	8.3	8.2	3.2	-0.5	0.7	2.1
Credit to the private sector	78.2	28.7	33.6	16.2	-18.7	16.7
Other	67.0	-0.3	-23.3	3.3	27.6	14.1
Foreign liabilities (medium- and long-term)	66.6	0.7	-19.7	-4.3	-11.0	4.5
Liabilities to the private sector	29.9	13.9	53.7	29.0	32.2	51.9
Money	9.3	-2.0	13.3	3.9	6.2	7.2
Quasi-money	20.6	15.9	40.5	25.1	26.0	44.8
Memorandum item:						
CPI (end of period)	3.5	19.5	12.4	11.1	12.1	7.3

Source: Table 38.

1/ In relation to liabilities to the private sector at the beginning of the period.

Table 14. Nicaragua: Destination of Financial System Credit

	Dec.					Est. 1997
	1992	1993	1994	1995	1996	
(In percent of total credit)						
Total credit	100.0	100.0	100.0	100.0	100.0	100.0
Short-term	45.1	59.5	54.4	42.9	57.4	57.4
Long-term	54.9	40.5	45.6	57.1	42.6	42.7
Commercial	14.7	24.2	25.7	24.2	31.9	36.1
Short-term	13.2	19.2	19.5	15.0	20.6	17.9
Long-term	1.5	5.0	6.2	9.2	11.3	18.3
Agricultural	24.9	30.8	29.6	28.2	20.6	22.8
Short-term	10.7	15.5	11.5	6.9	9.0	13.4
Long-term	14.2	15.3	18.1	21.3	11.5	9.4
Livestock	21.6	25.8	22.5	18.2	12.0	8.4
Short-term	13.1	14.8	12.3	4.6	3.7	4.0
Long-term	8.5	11.0	10.3	13.7	8.3	4.4
Industrial	37.9	18.3	21.2	21.2	24.4	17.7
Short-term	7.8	9.7	10.8	9.5	14.2	8.8
Long-term	30.1	8.6	10.4	11.8	10.2	9.0
Housing	0.3	0.4	0.3	0.2	0.1	0.3
Other	0.7	0.5	0.6	7.9	11.0	14.7
Short-term	0.3	0.3	0.4	6.9	9.8	13.3
Long-term	0.4	0.2	0.3	1.0	1.2	1.4

Source: Central Bank of Nicaragua.

Table 15. Nicaragua: Summary Balance of Payments

	1992	1993	1994	1995	1996	Est. 1997
(In millions of U.S. Dollars)						
Current account	-1,089	-877	-966	-658	-641	-540
Excluding interest obligations	-600	-465	-428	-322	-352	-385
Trade balance	-548	-403	-433	-339	-382	-444
Exports, f.o.b.	223	267	351	526	670	791
Imports, f.o.b.	-771	-670	-785	-865	-1,052	-1,235
Nonfactor services (net)	-63	-98	-71	-100	-111	-102
Receipts	86	94	102	118	137	145
Payments	-149	-192	-172	-218	-247	-247
Official interest obligations	-490	-412	-538	-336	-289	-155
Other current transactions (net) 1/	12	35	77	117	141	160
Capital account	-63	-94	-281	-17	108	432
Official (net)	-38	-162	-437	-139	-68	92
Official transfers	311	243	245	177	168	102
Disbursements	404	157	338	244	215	215
Amortization	-753	-562	-1,020	-560	-451	-224
Private Capital 2/	-25	68	156	123	175	340
Overall balance	-1,152	-971	-1,247	-675	-533	-108
Change in net international reserves	5	100	-69	63	2	-58
Of which: IMF (net)	0	0	27	-13	-11	0
Net change in arrears (decrease -)	1,081	779	1,273	-1,109	-3,151	-41
Exceptional financing	66	92	43	1,722	3,682	207
C.G./US/Mexico/Venezuela/Colombia	0	0	...	0	...	...
Paris Club rescheduling	66	0	...	623	0	0
Other rescheduling	0	92	43	1,099	3,682	207
(In percent of GDP)						
Current Account	-59.0	-48.5	-53.0	-34.9	-32.6	-26.8
Current account, excluding interest due	-32.5	-25.7	-23.4	-17.1	-24.0	-25.1
Trade balance	-29.7	-22.3	-23.8	-17.9	-19.4	-22.0
Nonfactor services (net)	-3.5	-5.4	-3.7	-5.3	-5.6	-5.0
Official interest due	-26.5	-22.8	-29.5	-17.8	-14.7	-7.7
Other current transactions (net)	0.6	2.0	4.1	6.2	7.1	7.9
Capital account	-3.4	-5.2	-15.4	-0.9	5.5	21.4
Official (net)	-2.1	-9.0	-24.0	-7.4	-3.4	4.6
Private capital (net)	-1.4	3.7	8.5	6.5	8.9	16.8
Overall balance	-62.4	-53.7	-68.4	-35.8	-27.1	-5.4
(In millions of U.S. dollars)						
Memorandum item:						
Gross domestic product	1,846	1,808	1,824	1,888	1,970	2,018

Sources: Central Bank of Nicaragua; and Fund staff estimates.

1/ Includes an upward adjustment in 1996 to incorporate improved measurement of private transfers.

2/ Includes errors and omissions.

Table 16. Nicaragua: Trade Account Indicators

	1992	1993	1994	1995	1996	Est. 1997
	(1990 = 100)					
Exports, f.o.b.						
Value	67	81	106	159	203	239
Volume	79	86	91	117	158	173
Unit Value	86	93	117	136	128	139
Imports, f.o.b.						
Value	136	118	138	152	185	218
Volume	138	123	150	159	192	224
Unit Value	97	95	92	95	95	96
Terms of Trade	88	99	128	143	135	144
	(Annual percentage change)					
Exports, f.o.b.						
Value	-18	20	32	50	27	18
Volume	-6	10	5	29	35	9
Unit Value	-13	9	25	16	-6	8
Imports, f.o.b.						
Value	15	-13	17	10	22	17
Volume	14	-11	22	6	21	17
Unit Value						
Terms of Trade	-12.6	12	29	12	-6	7

Source: Central Bank of Nicaragua; and Fund staff estimates.

Table 17. Nicaragua: Public Sector External Debt and Debt Service

	1992	1993	1994	1995	1996	1997
(In millions of U.S. dollars, end of period)						
Total debt	10,792	10,987	11,695	10,344	6,105	5887
Bilaterals	7,548	7,727	8,325	8,285	4,055	3839
Multilaterals	1,243	1,291	1,472	1,632	1,682	1591
Commercial Banks	1,712	1,740	1,728	322	272	444
Other	289	229	170	105	96	0
(In percent of GDP)						
Total debt	585	608	641	548	310	292
Bilaterals	409	427	456	439	206	190
Multilaterals	67	71	81	86	85	79
Commercial Banks	93	96	95	17	14	22
Other	16	13	9	6	5	0
(In millions of U.S. dollars)						
Total debt service obligations	1,243	974	1,559	897	740	379
Principal	753	562	1,020	560	451	224
Interest	490	412	538	336	289	155
Debt service paid	130	225	250	244	161	302
Principal	70	120	139	157	161	180
Interest	60	105	110	74	87	122
Debt service not paid	1,113	749	1,309	666	491	77
Principal	683	442	881	404	290	44
Interest	430	307	428	262	202	33
(In percent of GDP)						
Total debt service obligations	67	54	85	48	38	19
Principal	41	31	56	30	23	11
Interest	27	23	30	18	15	8
Debt service paid	7	12	14	13	8	15
Principal	4	7	8	8	8	9
Interest	3	6	6	4	4	6
Debt service not paid	60	41	72	35	25	4
Principal	37	24	48	21	15	2
Interest	23	17	23	14	10	2
(In percent of exports of goods and nonfactor services)						
Total debt service obligations	402	270	344	139	92	40
Principal	243	156	225	87	56	24
Interest	158	114	119	52	36	17
Debt service paid	42	62	55	38	20	32
Principal	23	33	31	24	20	19
Interest	19	29	24	12	11	13
Debt service not paid	360	207	289	103	61	8
Principal	221	122	195	63	36	5
Interest	139	85	95	41	25	4

Sources: Central Bank of Nicaragua, Ministry of External Cooperation, and Fund staff estimates

Table 18. Nicaragua: Gross Domestic Product by Sector

	1992	1993	1994	1995	1996	Est. 1997
(In millions of cordobas at current prices)						
GDP at market prices	9,217	11,053	12,311	14,247	16,624	19,069
Primary sector	2,863	3,443	4,148	4,889	5,825	6,613
Agriculture	2,805	3,372	4,080	4,790	5,681	6,440
Mining	57	71	69	99	144	174
Secondary sector	1,853	2,283	2,558	2,984	3,493	3,955
Manufacturing	1,532	1,885	2,047	2,336	2,668	2,980
Construction	215	268	366	479	626	746
Energy and water	106	130	144	170	200	230
Tertiary sector	4,501	5,327	5,604	6,374	7,305	8,501
Commerce	2,188	2,750	2,926	3,421	4,006	4,587
Government services	911	915	911	911	934	1,219
Transport and communications	360	421	417	488	569	652
Finance	257	305	333	382	439	500
Housing	255	309	334	383	441	499
Other	531	628	684	790	917	1,044
(In millions of 1980 cordobas)						
GDP at market prices	18,178	18,107	18,711	19,518	20,404	21,434
Primary sector	4,575	4,660	5,142	5,426	5,821	6,344
Agriculture	4,452	4,533	5,029	5,278	5,627	6,106
Mining	123	126	114	148	194	239
Secondary sector	5,173	5,191	5,340	5,607	5,871	6,127
Manufacturing	4,064	4,066	4,097	4,213	4,313	4,448
Construction	553	561	661	776	905	986
Electricity and water	556	564	583	617	654	693
Tertiary sector	8,430	8,256	8,228	8,486	8,712	8,962
Commerce	3,312	3,231	3,284	3,452	3,624	3,813
Government services	2,028	1,992	1,882	1,848	1,775	1,687
Transport and communications	935	898	892	938	981	1,032
Finance	589	581	589	608	630	657
Housing	762	765	769	795	823	855
Other	804	790	811	844	880	918

Source: Central Bank of Nicaragua.

Table 19. Nicaragua: Resource Balance and Financing of Investment

	1992	1993	1994	1995	1996	Est. 1997
(In millions of cordobas)						
GDP at market prices	9,217	11,053	12,311	14,247	16,624	19,069
Resource balance	6,148	7,485	9,515	12,952	17,695	22,967
Exports of goods and nonfactor services	1,547	2,210	3,056	4,830	6,777	8,893
Imports of goods and nonfactor services	-4,602	-5,274	-6,459	-8,122	-10,917	-14,074
Gross domestic expenditure	12,272	14,117	15,714	17,539	20,764	24,250
Consumption	10,497	12,071	12,982	14,111	16,159	18,358
Private	8,787	10,366	11,243	12,392	13,937	15,865
Public 1/	1,711	1,705	1,740	1,719	2,222	2,493
Gross domestic investment	1,775	2,046	2,731	3,429	4,605	5,892
Private	867	676	897	1,291	1,712	3,337
Public 1/	908	1,370	1,834	2,137	2,893	2,555
Savings	12,272	14,117	15,714	17,539	20,764	24,250
National savings	-1,547	-1,373	-900	251	615	1,106
Private	-1,571	-1,575	-1,123	-306	132	402
Public 1/ 2/	24	201	223	558	483	705
External savings 3/	3,322	3,420	3,632	3,177	3,990	4,786
Memorandum item:						
Domestic saving	-1,280	-1,018	-672	136	465	711

Sources: Central Bank of Nicaragua; Ministry of Finance; and Fund staff estimates.

1/ Starting in 1997, includes extrabudgetary revenues and expenditures not previously included in the budget.

2/ Includes Central Bank of Nicaragua losses.

3/ External current account balance excluding interest not paid.

Table 20. Nicaragua: Real Value Added in Agriculture, by Subsector

	1992	1993	1994	1995	1996	Est. 1997
(In millions of 1980 cordobas)						
Total	4,453	4,533	5,029	5,278	5,627	6,077
Agriculture	2,727	2,558	2,990	3,206	3,529	3,844
Principal export crops	1,551	1,182	1,396	1,592	1,873	1,945
Coffee	868	701	836	900	1083	1088
Cotton and cotton seed	228	18	18	28	60	26
Sugarcane	320	309	349	415	493	521
Tobacco (black and burley)	54	55	35	67	79	135
Bananas	24	15	12	18	25	26
Sesame seed	43	55	96	106	96	53
Soya	14	29	51	58	38	96
Basic grains	846	964	1,100	1,074	1,111	1,264
Corn	333	363	388	388	451	480
Rice	216	267	323	324	324	388
Beans	201	228	281	280	258	282
Sorghum	96	105	108	82	78	114
Other	330	412	494	540	545	634
Livestock	1,583	1,775	1,767	1,692	1,708	1,809
Cattle	1,200	1,358	1,323	1,237	1,239	1,316
Slaughter	818	894	880	856	844	900
Meat production	341	350	359	359	374	400
Milk production	40	114	85	22	21	16
Poultry	321	370	391	400	413	434
Hogs	62	48	53	55	56	59
Fishing	91	148	218	326	333	367
Shrimp	35	79	137	223	221	249
Lobster	43	47	55	81	87	91
Other	13	23	27	23	25	27
Forestry	52	52	53	55	56	58

Source: Central Bank of Nicaragua.

Table 21. Nicaragua: Export Crops and Basic Grains
(Area in thousands of manzanas; production and yield in thousands of quintals) 1/

	Crop Years					Est. 1997/98
	1992/93	1993/94	1994/95	1995/96	1996/97	
I. Export Crops						
Coffee						
Area	107	105	105	120	120	127
Yield	7	9	9	10	11	10
Volume of production	721	920	920	1,201	1,262	1,300
Cotton						
Area	3	4	2	12	5	3
Yield	10	10	12	10	10	12
Volume of production	33	34	25	126	50	38
Sugarcane						
Area	56	54	60	64	71	72
Yield	793	912	956	1,099	1,114	1,060
Volume of production	44,380	49,360	57,053	70,359	79,569	76,320
Tabacco Habana						
Area	0	0	1	2	2	3
Yield	28	28	22	21	25	27
Volume of production	6	6	15	40	48	81
Tabacco (burley) rubio						
Area	1	1	0	0	0	0
Yield	29	29	24	0	0	0
Volume of production	24	24	5	0	0	0
Bananas						
Area	3	2	2	3	3	3
Yield	1,307	1,299	929	1,353	1,854	1,872
Volume of production 2/	4,444	2,857	2,230	3,384	4,634	4,867
Sesame seed						
Area	27	27	39	53	42	25
Yield	6	8	10	8	9	9
Volume of production	170	216	375	418	378	216
Soya						
Area	5	9	12	13	9	25
Yield	24	26	34	34	33	30
Volume of production	107	229	399	452	294	760
II. Basic Grains						
Corn						
Area	250	313	280	320	365	376
Yield	20	20	19	20	20	19
Volume of production	5,000	6,256	5,320	6,400	7,118	7,126
Rice						
Area	63	81	83	78	94	101
Yield	29	30	30	28	30	29
Volume of production	1,838	2,446	2,501	2,171	2,854	2,900
Beans						
Area	130	165	172	150	171	200
Yield	10	10	11	10	10	9
Volume of production	1,235	1,689	1,840	1,500	1,647	1,800
Sorghum						
Area	75	77	70	39	76	69
Yield	26	29	29	27	30	32
Volume of production	1,985	2,247	2,000	1,063	2,262	2,230

Source: Central Bank of Nicaragua.

1/ One quintal equals 101.2 lbs. and one manzana equals 0.699 hectares.

2/ In thousands of boxes (1 box equals 42 lbs).

Table 22. Nicaragua: Selected Livestock Statistics

	1992	1993	1994	1995	1996	Est. 1997
Cattle						
Slaughter (thousands of heads)	342.6	380.3	363.8	333.2	327.5	360.0
Meat production (millions of pounds)	103.8	114.3	112.9	107.9	108.3	115.4
Milk production (millions of gallons)	45.7	46.8	48.0	48.0	50.0	53.5
Hogs						
Meat production (millions of pounds)	12.7	9.8	10.8	11.3	11.5	12.0
Poultry						
Meat production (millions of pounds)	44.2	57.8	65.6	68.5	71.0	74.6
Egg production (millions of dozens)	33.2	35.0	37.8	37.7	39.0	41.0

Source: Central Bank of Nicaragua.

Table 23. Nicaragua: Real Value Added in Manufacturing by Subsector
(In millions of 1980 cordobas)

	1992	1993	1994	1995	1996	Est. 1997
Total	4,064	4,066	4,097	4,213	4,313	4,448
Food, beverages and tobacco	2,908	2,977	3,013	3,117	3,166	3,244
Textiles, clothing, and leather goods	198	157	121	121	126	128
Wood and wood products	116	115	115	116	122	127
Paper and paper products	95	93	93	93	99	103
Chemical products	113	122	121	123	133	141
Petroleum derivatives and rubber products	226	219	231	216	204	204
Machinery and metal products	317	289	308	328	348	376
Transport equipment	9	7	7	7	8	8
Plastics and other	83	88	89	93	107	119

Source: Central Bank of Nicaragua.

Table 24. Nicaragua: Electricity Supply and Consumption by Sector

(In millions of kilowatt hour)

	1992	1993	1994	1995	1996	Est. 1997
Generation						
Gross	1528.2	1634.7	1643.3	1727.3	1835.3	1853.7
Net	1090.2	1174.6	1102.5	1187.5	1170.4	1245.3
Imports	35.3	11.3	52.7	32.9	84.9	127.4
Exports	0.0	61.4	66.1	90.7	50.6	35.4
Domestic sales	1125.5	1124.5	1089.1	1129.7	1204.7	1337.2
Households	433.3	440.2	400.8	410.0	421.2	467.5
Commercial	170.8	189.7	191.4	213.2	233.5	259.2
Industrial	233.8	202.8	211.5	230.5	260.1	288.7
Government	63.2	61.6	58.3	58.2	63.4	70.4
Irrigation	116.9	103.6	102.0	88.1	92.2	102.3
Water supply	85.9	105.3	103.9	108.5	113.0	125.4
Public lighting	21.6	21.3	21.2	21.2	21.3	23.6

Source: Nicaraguan Electricity Enterprise (ENEL); Fund staff estimates.

Table 25. Nicaragua: Indices of Wages and Prices

(December 1990 = 100)

	Nominal Salaries				Prices			Real Wages		
	Central Government	Public Enterprise	National Level 1/	Consumer Prices	Basic good Prices 2/	Central Government	Public Enterprise	National Level		
December 1992	559.1	620.3	600.9	999.5	105.6	529.4	587.3	569.0		
December 1993	635.6	686.5	671.9	1,193.9	126.2	503.5	543.8	532.3		
December 1994	675.7	793.7	761.6	1,342.1	142.3	474.9	557.8	535.3		
December 1995	692.4	923.1	872.9	1,491.3	158.7	436.3	581.6	550.0		
December 1996	735.6	985.0	939.3	1,627.0	180.5	407.6	545.8	520.4		
1997										
January	734.5	979.0	955.8	1,627.4	179.5	409.2	545.3	532.4		
February	740.4	979.4	960.1	1,627.7	187.3	395.3	522.9	512.6		
March	758.9	982.6	965.6	1,625.8	190.7	398.0	515.3	506.4		
April	780.8	987.5	979.6	1,632.3	189.9	411.2	520.0	515.9		
May	779.2	1,000.8	986.4	1,645.2	190.1	409.9	526.5	518.9		
June	779.2	1,004.9	990.0	1,677.5	194.8	400.0	515.9	508.3		
July	782.9	1,006.9	993.7	1,702.8	197.8	395.8	509.1	502.4		
August	785.1	1,009.7	997.4	1,693.1	195.3	402.0	517.0	510.7		
September	790.4	1,015.8	1,002.3	1,680.8	195.2	405.0	520.5	513.5		
October	790.2	1,020.2	1,003.5	1,689.2	196.5	402.2	519.3	510.8		
November	822.5	1,021.4	1,016.3	1,734.2	203.3	404.5	502.4	499.9		
December	823.3	...	...	1,745.0	203.9	403.8	...	...

Source: Ministry of Labor.

1/ Takes into account wage developments in the public and private sectors.

2/ Based on prices of 53 items that are deemed essential for residents of Managua.

3/ Deflated by the index of basic goods.

Table 26. Nicaragua: Selected Labor Statistics 1/

	1992	1993	1994	1995	1996	Est. 1997
(In thousands)						
Population	3,949.4	4,085.1	4,225.5	4,357.1	4,492.1	4,628.1
Labor force	1,309.1	1,356.3	1,388.4	1,487.7	1,534.1	1,580.3
Employed	1,076.0	1,060.3	1,101.0	1,246.7	1,306.4	1,360.6
Primary sector	397.3	398.0	446.9	510.9	547.7	579.9
Agriculture	390.2	391.1	443.1	503.9	538.5	568.7
Mining	7.1	6.9	3.8	7.0	9.2	11.2
Secondary sector	193.1	187.7	145.6	209.9	219.0	226.0
Manufacturing	155.6	149.6	99.1	173.6	177.7	181.7
Construction	27.3	27.7	40.6	26.5	30.9	33.4
Utilities	10.2	10.4	5.9	9.8	10.4	10.9
Tertiary sector	485.6	474.6	508.5	525.9	539.7	554.7
Commerce	183.7	177.3	180.9	199.9	209.9	218.9
Transport and communications	34.3	29.6	36.8	29.6	30.9	32.3
Government services	83.0	77.9	81.9	79.6	73.8	71.1
Financial services	17.7	17.0	10.4	18.2	18.9	19.4
Other services	167.0	172.7	198.5	198.6	206.2	213.0
Unemployed	233.0	296.0	287.4	241.0	227.7	219.7
(Annual percentage change)						
Population	3.4	3.4	3.4	3.1	3.1	3.0
Labor force	3.7	3.6	2.4	7.2	3.1	3.0
Employment	-0.7	-1.5	3.8	13.2	4.8	4.1
Memorandum items:						
Labor force participation (in percent of population)	33.1	33.2	32.9	34.1	34.2	34.1
Unemployment rate (in percent of labor force)	17.8	21.8	20.7	16.2	14.8	13.9

Sources: Ministry of Labor and Social Security Institute; Fund staff estimates.

1/ Because of a change in methodology in 1995, series are not comparable.

Table 27. Nicaragua: Central Government Operations

(In millions of cordobas)

	1992	1993	1994	1995	1996	Est. 1997 1/
Total revenue	1,893.0	2,221.9	2,529.7	3,136.4	3,654.2	4,891.3
Current revenue	1,880.4	2,163.2	2,498.4	3,068.3	3,612.1	4,866.8
Tax revenue	1,779.2	2,046.1	2,378.1	2,932.5	3,452.3	4,624.3
Nontax revenue	84.3	106.2	119.9	135.8	138.6	241.8
Transfers	16.9	10.9	0.5	0.0	21.2	0.6
From rest of general government	3.6	0.0	0.0	0.0	0.0	0.0
From public utilities	13.3	0.0	0.0	0.0	0.0	0.0
Other	0.0	10.9	0.5	0.0	21.2	0.6
Capital revenue	12.6	58.7	31.3	68.1	42.1	24.6
Total expenditure	2,595.9	3,033.6	3,767.9	4,511.9	5,145.6	6,292.7
Current expenditure	2,041.9	2,281.7	2,649.2	2,859.3	3,368.8	4,378.4
Personnel emoluments	908.6	822.6	857.3	963.8	936.1	1,178.3
Goods and services	526.0	604.2	585.9	487.3	954.3	998.8
Interest payments	263.8	425.5	642.9	686.8	584.4	1,026.3
Current transfers	343.5	429.4	563.2	721.4	894.0	1,174.9
To rest of general government	91.5	68.1	79.6	71.8	78.5	78.9
To public utilities	4.1	0.0	0.0	0.0	0.0	0.0
Other	247.9	361.3	483.6	649.6	815.5	1,096.0
Capital expenditure and net lending	554.0	751.9	1,118.7	1,652.6	1,776.7	1,914.3
Fixed capital formation	310.5	275.2	577.5	765.9	1,059.3	1,014.2
Financial investment	2.3	1.3	0.7	3.0	0.0	0.0
Capital transfers	223.1	450.4	461.2	733.7	715.0	894.6
To rest of general government	0.0	0.0	6.1	0.0	0.0	0.0
To municipalities	8.2	11.4	48.9	66.1	77.7	41.9
To public utilities	92.3	11.5	38.6	25.3	30.1	42.6
Other	130.8	438.9	416.5	708.4	684.9	851.9
Net lending	18.1	25.0	79.2	150.0	2.5	5.6
Current account balance (deficit -)	-161.5	-118.5	-150.9	208.9	243.3	488.4
Overall balance before grants (deficit -)	-702.9	-811.7	-1,238.2	-1,375.6	-1,491.3	-1,401.3
Foreign grants	399.4	806.2	601.0	821.0	1,019.5	779.6
Overall balance after grants (deficit -)	-303.5	-5.4	-637.3	-554.5	-471.8	-621.8
Financing	303.5	5.4	637.3	554.5	471.8	621.8
External	870.3	3.4	789.7	338.7	738.2	135.2
Disbursements	1,073.7	336.4	1,282.9	996.1	1,493.9	1,074.2
Amortization	-203.4	-333.0	-493.2	-657.4	-755.7	-939.0
Internal	-566.8	2.0	-152.4	215.8	-266.4	486.5
Of which						
Central bank	-583.4	151.6	79.8	550.4	172.4	1,102.3

Sources: Ministry of Finance; Central Bank of Nicaragua; and Fund staff estimates.

1/ Includes extrabudgetary revenues and expenditures not previously included in the budget.

Table 28. Nicaragua: Central Government Revenue

(In millions of cordobas)

	1992	1993	1994	1995	1996	Est. 1997 1/
Total revenue	1,893.0	2,222.4	2,529.7	3,136.4	3,654.2	4,891.3
Current revenue	1,880.4	2,163.7	2,498.4	3,068.3	3,612.1	4,866.8
Tax revenue	1,779.2	2,046.6	2,378.1	2,932.5	3,452.3	4,624.3
Direct taxes	312.5	268.9	264.5	400.5	513.7	679.5
On net income and profits	306.5	266.7	263.0	400.5	511.3	675.3
On property	6.0	1.8	1.2	0.0	2.4	4.2
Real estate	0.3	0.0	0.0	0.0	0.0	0.0
Net wealth	4.1	1.3	1.2	0.0	0.0	0.0
Motor vehicles	0.0	0.0	0.0	0.0	0.0	0.0
Other	1.6	0.0	0.0	0.0	2.4	4.2
Surcharge on income and wealth	0.1	0.5	0.2	0.0	0.0	0.0
Taxes on goods and services	1,101.3	1,332.7	1,596.0	1,851.4	2,157.8	2,653.7
General sales taxes	211.6	320.5	354.2	409.4	519.4	703.3
Excise and selective consumption taxes	802.0	871.4	1,071.3	1,220.6	1,375.1	1,756.3
Petroleum products	297.4	409.6	513.7	574.3	667.6	858.8
Beer and alcoholic beverages	172.6	166.2	188.2	225.1	250.6	231.7
Tobacco	102.9	104.9	110.4	127.8	143.9	155.1
Other	229.1	190.8	259.0	293.5	313.0	510.8
Stamp taxes	87.7	140.8	170.4	221.4	263.2	194.1
Taxes on international trade and transactions	364.4	443.6	516.2	679.1	778.9	1,058.8
Import duties	364.2	443.6	516.2	679.1	778.9	1,058.8
Export duties	0.1	0.0	0.0	0.0	0.0	0.0
Earmarked revenue	1.1	1.3	1.4	1.4	1.9	232.3
Nontax revenue	101.2	117.1	120.3	135.8	159.8	242.4
Transfers	16.9	10.9	0.5	0.0	21.2	0.6
From social security institute	3.6	0.0	0.0	0.0	0.0	0.0
From national lottery	0.0	0.0	0.0	0.0	0.0	0.0
From TELCOR	5.0	0.0	0.0	0.0	0.0	0.0
From INE/ENEL	8.3	0.0	0.0	0.0	0.0	0.0
From INAA	0.0	0.0	0.0	0.0	0.0	0.0
Other	0.0	10.9	0.5	0.0	21.2	0.6
Other nontax revenue	84.3	106.2	119.9	135.8	138.6	241.8
Capital revenue	12.6	58.7	31.3	68.1	42.1	24.6
Memorandum items:						
Foreign grants	399.4	806.2	601.0	821.0	1,019.5	779.6
Total revenue and grants	2,292.4	3,028.6	3,130.6	3,957.4	4,673.8	5,670.9

Sources: Ministry of Finance; and Fund staff estimates.

1/ Includes extrabudgetary revenues not previously included in the budget.

Table 29. Nicaragua: Central Government Expenditure and Net Lending

(In millions of cordobas)

	1992	1993	1994	1995	1996	Est. 1997 1/
Total expenditure and net lending	2,595.9	3,033.6	3,767.9	4,511.9	5,145.6	6,292.7
Current expenditure	2,041.9	2,281.7	2,649.2	2,859.3	3,368.8	4,378.4
Personnel emoluments	908.6	822.6	857.3	963.8	936.1	1,178.3
Wages and salaries	782.8	818.8	834.2	863.7	844.6	1,166.0
Domestic security	95.2	99.3	...	...	...	...
Defense	109.1	112.6	...	...	...	...
Rest of ministries	578.5	607.2	...	...	...	...
Voluntary retirement compensations	125.8	3.8	23.1	100.1	91.5	12.4
Goods and services	526.0	604.2	585.9	487.3	954.3	998.8
Interest payments	263.8	425.5	642.9	686.8	584.4	1,026.3
On domestic debt	0.5	0.0	42.0	26.9	48.8	90.6
On external debt	263.3	425.5	600.9	659.9	535.6	935.7
Transfers	343.5	429.4	563.2	721.4	894.0	1,174.9
To INSSBI/INSS	91.5	68.1	79.6	71.8	78.5	78.9
Employer's contribution	59.9	52.4	65.3	68.1	65.8	75.9
State contribution	8.2	9.5	8.1	3.7	12.7	3.0
Social security	23.4	6.2	6.1	0.0	0.0	0.0
To municipalities	2.5	2.4	2.5	2.5	2.5	2.5
Of which						
Municipality of Managua	0.0	0.0	0.0	0.0	0.0	0.0
To public utilities	4.1	0.0	0.0	0.0	0.0	0.0
INE/ENEL	0.0	0.0	0.0	0.0	0.0	0.0
INAA	0.0	0.0	0.0	0.0	0.0	0.0
ENABUS	4.1	...	...	...	...	...
To rest of public sector	22.8	31.7	96.5	165.5	177.0	187.4
To private sector	107.2	164.0	207.4	306.2	429.5	588.1
Of which						
Subsidies for exports	...	13.5	39.2	75.8	137.9	276.9
To universities	108.2	152.1	167.6	169.5	191.1	282.1
To abroad	7.2	11.1	9.6	5.8	15.4	36.0
Capital expenditure	535.9	726.9	1,039.4	1,502.6	1,774.3	1,908.7
Fixed capital formation	310.5	275.2	577.5	765.9	1,059.3	1,014.2
Financial investment	2.3	1.3	0.7	3.0	0.0	0.0
Transfers	223.1	450.4	461.2	733.7	715.0	894.6
To INSSBI/INSS	0.0	0.0	6.1	0.0	0.0	0.0
To municipalities	8.2	11.4	48.9	66.1	77.7	41.9
Of which						
Municipality of Managua	0.0	0.0	0.0	0.0	0.0	0.0
To public utilities	92.3	11.5	38.6	25.3	30.1	42.6
INE/ENEL	72.6	0.0	10.5	0.3	0.0	0.0
INAA	19.7	11.5	28.1	25.0	30.1	42.6
ENABUS	0.0	...	...	...	...	...
To rest of public sector	53.3	128.4	88.6	176.7	193.3	167.2
To private sector	69.3	299.0	279.1	465.7	413.9	642.9
Net lending	18.1	25.0	79.2	150.0	2.5	5.6
To public utilities	22.9	-4.9	50.8	32.1	-1.0	0.0
INE/ENEL	12.7	-4.9	47.8	32.1	-1.0	0.0
INAA	10.9	-0.1	3.0	0.0	0.0	0.0
TELCOR	0.0	0.0	0.0	0.0	0.0	0.0
ENABUS	-0.7	...	...	...	...	...
Other	-4.8	29.9	28.4	117.9	3.5	5.6
Memorandum item:						
Military expenditures 2/	554.5	435.5	482.3	486.4	596.4	578.0

Sources: Ministry of Finance; and Fund staff estimates.

1/ Includes extrabudgetary outlays not previously included in the budget.

2/ Military and internal security outlays. From 1994 on includes extrabudgetary outlays.

Table 30. Nicaragua: Operations of the Rest of the General Government

	1992	1993	1994	1995	1996	Est. 1997
I. Consolidated Operations						
(In millions of cordobas)						
Operating balance (deficit -)	83.6	21.9	82.8	200.3	143.0	246.5
Social security and welfare institute	61.0	-6.3	33.4	141.1	100.6	162.8
Municipality of Managua	22.6	28.2	49.4	59.1	42.4	83.7
Other current revenue 1/	15.4	27.4	70.2	76.6	95.6	115.4
Current transfers	64.9	51.4	35.7	0.0	0.0	0.0
From public utilities	12.0	3.1	0.0	0.0	0.0	0.0
From central government	23.4	6.2	6.1	0.0	0.0	0.0
Other	29.5	42.1	29.5	0.0	0.0	0.0
Interest payments	0.7	0.1	1.4	2.2	4.7	11.0
Other current expenditure	10.6	11.2	50.1	117.8	154.8	189.2
Current transfers	9.4	9.0	12.2	22.8	16.8	19.5
To central government	3.6	0.0	0.0	0.0	0.0	0.0
Other	5.8	9.0	12.2	22.8	16.8	19.5
Current account balance (deficit -)	143.2	80.4	125.1	134.0	62.3	142.1
Social security and welfare institute	115.1	58.2	89.2	99.9	41.4	89.0
Municipality of Managua	28.1	22.2	35.9	34.1	20.9	53.1
Capital revenue	0.0	0.0	0.0	0.0	0.0	0.0
Capital transfers	2.4	2.5	8.1	3.6	0.0	17.5
From central government	0.0	0.0	6.1	0.0	0.0	0.0
From rest of public sector	2.4	2.5	2.1	3.6	0.0	17.5
Net lending	7.6	11.6	2.1	43.1	25.9	-5.6
Financial investment	4.3	1.5	0.0	0.0	0.0	0.0
Fixed capital formation	46.2	53.8	75.7	122.5	112.2	104.9
Social security and welfare institute	9.7	1.3	11.1	74.4	88.9	35.9
Municipality of Managua	36.5	52.5	64.7	48.2	23.4	69.0
Overall balance before grants (deficit -)	95.1	16.0	57.5	15.0	-50.2	54.1
Social security and welfare institute	105.4	47.2	84.3	25.5	-47.5	53.1
Municipality of Managua	-10.3	-31.2	-26.7	-10.5	-2.8	1.0
Foreign grants	5.2	27.6	31.1	0.0	0.0	0.8
Overall balance after grants (deficit -)	100.3	43.6	88.7	15.0	-50.2	54.9
(In percent of GDP)						
Operating balance (deficit -)	0.9	0.2	0.7	1.4	0.9	1.3
Social security and welfare institute	0.7	-0.1	0.3	1.0	0.6	0.9
Municipality of Managua	0.2	0.3	0.4	0.4	0.3	0.4
Other current revenue 1/	0.2	0.2	0.6	0.5	0.6	0.6
Current transfers	0.7	0.5	0.3	0.0	0.0	0.0
From public utilities	0.1	0.0	0.0	0.0	0.0	0.0
From central government	0.3	0.1	0.0	0.0	0.0	0.0
Other	0.3	0.4	0.2	0.0	0.0	0.0
Interest payments	0.0	0.0	0.0	0.0	0.0	0.1
Other current expenditure	0.1	0.1	0.4	0.8	0.9	1.0
Current transfers	0.1	0.1	0.1	0.2	0.1	0.1
To central government	0.0	0.0	0.0	0.0	0.0	0.0
Other	0.1	0.1	0.1	0.2	0.1	0.1
Current account balance (deficit -)	1.6	0.7	1.0	0.9	0.4	0.7
Social security and welfare institute	1.2	0.5	0.7	0.7	0.2	0.5
Municipality of Managua	0.3	0.2	0.3	0.2	0.1	0.3
Capital revenue	0.0	0.0	0.0	0.0	0.0	0.0
Capital transfers	0.0	0.0	0.1	0.0	0.0	0.1
From central government	0.0	0.0	0.0	0.0	0.0	0.0
From rest of public sector	0.0	0.0	0.0	0.0	0.0	0.1
Net lending	0.1	0.1	0.0	0.3	0.2	0.0
Financial investment	0.0	0.0	0.0	0.0	0.0	0.0
Fixed capital formation	0.5	0.5	0.6	0.9	0.7	0.6
Social security and welfare institute	0.1	0.0	0.1	0.5	0.5	0.2
Municipality of Managua	0.4	0.5	0.5	0.3	0.1	0.4
Overall balance before grants (deficit -)	1.0	0.1	0.5	0.1	-0.3	0.3
Social security and welfare institute	1.1	0.4	0.7	0.2	-0.3	0.3
Municipality of Managua	-0.1	-0.3	-0.2	-0.1	0.0	0.0
Foreign grants	0.1	0.2	0.3	0.0	0.0	0.0
Overall balance after grants (deficit -)	1.1	0.4	0.7	0.1	-0.3	0.3

Table 30. Nicaragua: Operations of the Rest of the General Government

	1992	1993	1994	1995	1996	Est. 1997
II. Operations of the Municipality of Managua (In millions of cordobas)						
Total revenue	169.9	164.9	178.5	198.4	213.7	271.7
Operational revenue	155.5	159.3	176.5	194.8	213.7	254.2
Tax revenue	148.7	145.9	160.4	176.9	199.6	235.9
Nontax current revenue	6.8	13.3	16.0	17.8	14.1	18.3
Current transfers	12.0	3.1	0.0	0.0	0.0	0.0
From central government	0.0	0.0	0.0	0.0	0.0	0.0
From public utilities	12.0	3.1	0.0	0.0	0.0	0.0
Capital transfers from central government	0.0	0.0	0.0	0.0	0.0	0.0
Capital transfers from rest of public sector	2.4	2.5	2.1	3.6	0.0	17.5
Total expenditure	180.2	196.1	205.2	208.8	216.5	270.7
Operating expenditure	132.9	131.1	127.0	135.6	171.3	170.5
Wages and salaries	60.6	71.2	73.1	79.4	100.6	103.0
Goods and services	70.4	59.0	54.0	56.1	67.3	53.2
Employer's contribution	1.9	1.0	0.0	0.1	3.3	14.3
Current transfers to private sector	5.8	9.0	12.2	22.8	16.8	19.5
Interest payments	0.7	0.1	1.4	2.2	4.7	11.0
Fixed capital formation	36.5	52.5	64.7	48.2	23.4	69.0
Financial investment	4.3	1.5	0.0	0.0	0.0	0.0
Net lending	0.0	2.0	0.0	0.0	0.3	0.6
Operating balance (deficit -)	22.6	28.2	49.4	59.1	42.4	83.7
Current account balance (deficit -)	28.1	22.2	35.9	34.1	20.9	53.1
Overall balance before grants (deficit -)	-10.3	-31.2	-26.7	-10.5	-2.8	1.0
Foreign grants	1.2	19.9	23.8	0.0	0.0	0.8
Overall balance after grants (deficit -)	-9.1	-11.3	-2.9	-10.5	-2.8	1.8
(In percent of GDP)						
Total revenue	1.8	1.5	1.5	1.4	1.3	1.4
Operational revenue	1.7	1.4	1.4	1.4	1.3	1.3
Tax revenue	1.6	1.3	1.3	1.2	1.2	1.2
Nontax current revenue	0.1	0.1	0.1	0.1	0.1	0.1
Current transfers	0.1	0.0	0.0	0.0	0.0	0.0
From central government	0.0	0.0	0.0	0.0	0.0	0.0
From public utilities	0.1	0.0	0.0	0.0	0.0	0.0
Capital transfers from central government	0.0	0.0	0.0	0.0	0.0	0.0
Capital transfers from rest of public sector	0.0	0.0	0.0	0.0	0.0	0.1
Total expenditure	2.0	1.8	1.7	1.5	1.3	1.4
Operating expenditure	1.4	1.2	1.0	1.0	1.0	0.9
Wages and salaries	0.7	0.6	0.6	0.6	0.6	0.5
Goods and services	0.8	0.5	0.4	0.4	0.4	0.3
Employer's contribution	0.0	0.0	0.0	0.0	0.0	0.1
Current transfers to private sector	0.1	0.1	0.1	0.2	0.1	0.1
Interest payments	0.0	0.0	0.0	0.0	0.0	0.1
Fixed capital formation	0.4	0.5	0.5	0.3	0.1	0.4
Financial investment	0.0	0.0	0.0	0.0	0.0	0.0
Net lending	0.0	0.0	0.0	0.0	0.0	0.0
Operating balance (deficit -)	0.2	0.3	0.4	0.4	0.3	0.4
Current account balance (deficit -)	0.3	0.2	0.3	0.2	0.1	0.3
Overall balance before grants (deficit -)	-0.1	-0.3	-0.2	-0.1	0.0	0.0
Foreign grants	0.0	0.2	0.2	0.0	0.0	0.0
Overall balance after grants (deficit -)	-0.1	-0.1	0.0	-0.1	0.0	0.0

Table 30. Nicaragua: Operations of the Rest of the General Government

	1992	1993	1994	1995	1996	Est. 1997
III. Operations of the Social Security (In millions of cordobas)						
Total revenue	388.2	402.5	552.6	618.5	703.6	836.1
Social security contributions	319.9	326.9	440.6	541.9	608.0	720.7
Current revenue from investments	14.9	26.3	68.6	74.8	80.3	114.4
Other current revenue 1/	0.5	1.0	1.6	1.8	15.3	1.0
Current transfers from central government	23.4	6.2	6.1	0.0	0.0	0.0
Other current transfers	29.5	42.1	29.5	0.0	0.0	0.0
Capital transfers from central government	0.0	0.0	6.1	0.0	0.0	0.0
Total expenditure	282.8	355.3	468.3	593.0	751.1	783.0
Operating expenditure	258.9	333.2	407.2	400.8	507.4	557.9
Pensions and compensations	183.7	248.1	311.2	340.3	425.8	482.6
Administrative outlays	75.2	85.0	96.0	60.5	81.6	75.3
Wages and salaries	47.0	44.8	40.7	23.1	27.1	31.8
Other	28.2	34.2	49.7	34.8	51.7	40.1
Employer's contribution	0.0	6.0	5.5	2.6	2.9	3.3
Other current expenditure	10.6	11.2	50.1	117.8	154.8	189.2
Current transfers to central government	3.6	0.0	0.0	0.0	0.0	0.0
Fixed capital formation	2.1	1.3	9.0	31.2	63.2	42.1
Net lending	7.6	9.6	2.1	43.1	25.7	-6.2
Operating balance (deficit -)	61.0	-6.3	33.4	141.1	100.6	162.8
Current account balance (deficit -)	115.1	58.2	89.2	99.9	41.4	89.0
Overall balance before grants (deficit -)	105.4	47.2	84.3	25.5	-47.5	53.1
Foreign grants	4.0	7.6	7.3	0.0	0.0	0.0
Overall balance after grants (deficit -)	109.4	54.9	91.6	25.5	-47.5	53.1
(In percent of GDP)						
Total revenue	4.2	3.6	4.5	4.3	4.2	4.4
Social security contributions	3.5	3.0	3.6	3.8	3.7	3.8
Current revenue from investments	0.2	0.2	0.6	0.5	0.5	0.6
Other current revenue 3/	0.0	0.0	0.0	0.0	0.1	0.0
Current transfers from central government	0.3	0.1	0.0	0.0	0.0	0.0
Other current transfers	0.3	0.4	0.2	0.0	0.0	0.0
Capital transfers from central government	0.0	0.0	0.0	0.0	0.0	0.0
Total expenditure	3.1	3.2	3.8	4.2	4.5	4.1
Operating expenditure	2.8	3.0	3.3	2.8	3.1	2.9
Pensions and compensations	2.0	2.2	2.5	2.4	2.6	2.5
Administrative outlays	0.8	0.8	0.8	0.4	0.5	0.4
Wages and salaries	0.5	0.4	0.3	0.2	0.2	0.2
Other	0.3	0.3	0.4	0.2	0.3	0.2
Employer's contribution	0.0	0.1	0.0	0.0	0.0	0.0
Other current expenditure	0.1	0.1	0.4	0.8	0.9	1.0
Current transfers to central government	0.0	0.0	0.0	0.0	0.0	0.0
Fixed capital formation	0.0	0.0	0.1	0.2	0.4	0.2
Net lending	0.1	0.1	0.0	0.3	0.2	0.0
Operational balance (deficit -)	0.7	-0.1	0.3	1.0	0.6	0.9
Current account balance (deficit -)	1.2	0.5	0.7	0.7	0.2	0.5
Overall balance before grants (deficit -)	1.1	0.4	0.7	0.2	-0.3	0.3
Foreign grants	0.0	0.1	0.1	0.0	0.0	0.0
Overall balance after grants (deficit -)	1.2	0.5	0.7	0.2	-0.3	0.3

Sources: Ministry of Finance; Central Bank of Nicaragua; Social Security and Welfare Institute; Municipality of Managua; and Fund staff estimates.

1/ Includes transfers from the Lottery and adjustments for statistical discrepancies due to transfers.

Table 31. Nicaragua: Consolidated Operations of the General Government

	1992	1993	1994	1995	1996	Est. 1997
(In millions of cordobas)						
Total revenue	2,424.1	2,783.2	3,248.6	3,953.2	4,571.6	5,999.1
Current revenue	2,409.1	2,722.0	3,215.2	3,881.5	4,529.4	5,957.0
Tax revenue	2,247.8	2,518.9	2,979.1	3,651.3	4,260.0	5,581.0
Nontax revenue	106.5	146.9	206.1	230.2	248.2	375.5
Current transfers	54.8	56.2	30.0	0.0	21.2	0.6
From public utilities	25.3	3.1	0.0	0.0	0.0	0.0
Other	29.5	53.0	30.0	0.0	21.2	0.6
Capital revenue	15.0	61.2	33.4	71.7	42.1	42.1
Total expenditure	3,031.9	3,578.9	4,429.2	5,313.7	6,113.1	7,346.4
Current expenditure	2,427.4	2,760.1	3,240.9	3,538.6	4,223.9	5,326.5
Consumption expenditure	1,894.5	1,953.0	2,050.8	2,059.4	2,647.6	2,975.9
Wages and salaries	1,016.2	938.5	971.1	1,066.3	1,063.8	1,313.1
Goods and services	624.6	697.4	689.6	578.2	1,073.3	1,083.7
Pensions and indemnizations	183.7	248.1	311.2	340.3	425.8	482.6
Central government state and employers contributions	70.0	68.9	78.9	74.6	84.7	96.5
Interest payments	264.5	425.6	644.3	688.9	589.1	1,045.8
Domestic	1.2	0.1	43.4	29.0	53.5	110.1
External	263.3	425.5	600.9	659.9	535.6	935.7
Current transfers	257.8	370.3	495.8	672.4	832.4	1,115.6
To public utilities	4.1	0.0	0.0	0.0	0.0	0.0
Other	253.7	370.3	495.8	672.4	832.4	1,115.6
Other current expenditure	10.6	11.2	50.1	117.8	154.8	189.2
Fixed capital formation	349.1	329.0	651.2	845.3	1,145.9	1,125.3
Financial investment	6.6	2.8	0.7	3.0	0.0	0.0
Capital transfers	223.1	450.4	455.1	733.7	715.0	894.6
To public utilities	92.3	11.5	38.6	25.3	30.1	42.6
Other	130.8	438.9	416.5	708.4	684.9	851.9
Net lending	25.7	36.6	81.3	193.1	28.4	0.0
To public utilities	22.9	-4.9	50.8	32.1	-1.0	0.0
To others	2.8	41.6	30.5	161.0	29.4	0.0
Current account balance (deficit -)	-18.3	-38.1	-25.8	342.9	305.5	630.5
Overall balance before grants (deficit -)	-607.8	-795.7	-1,180.7	-1,360.5	-1,541.6	-1,347.2
Foreign grants	404.6	833.8	632.1	821.0	1,019.5	780.4
Overall balance after grants (deficit -)	-203.2	38.1	-548.6	-539.5	-522.0	-566.8

Table 31. Nicaragua: Consolidated Operations of the General Government

	1992	1993	1994	1995	1996	Est. 1997
(In percent of GDP)						
Total revenue	26.3	25.2	26.4	27.7	27.5	31.5
Current revenue	26.1	24.6	26.1	27.2	27.2	31.2
Tax revenue	24.4	22.8	24.2	25.6	25.6	29.3
Nontax revenue	1.2	1.3	1.7	1.6	1.5	2.0
Current transfers	0.6	0.5	0.2	0.0	0.1	0.0
From public utilities	0.3	0.0	0.0	0.0	0.0	0.0
Other	0.3	0.5	0.2	0.0	0.1	0.0
Capital revenue	0.2	0.6	0.3	0.5	0.3	0.2
Total expenditure	32.9	32.4	36.0	37.3	36.8	38.5
Current expenditure	26.3	25.0	26.3	24.8	25.4	27.9
Consumption expenditure	20.6	17.7	16.7	14.5	15.9	15.6
Wages and salaries	11.0	8.5	7.9	7.5	6.4	6.9
Goods and services	6.8	6.3	5.6	4.1	6.5	5.7
Pensions and indemnizations	2.0	2.2	2.5	2.4	2.6	2.5
Central government state and employer contributions	0.8	0.6	0.6	0.5	0.5	0.5
Interest payments	2.9	3.9	5.2	4.8	3.5	5.5
Domestic	0.0	0.0	0.4	0.2	0.3	0.6
External	2.9	3.8	4.9	4.6	3.2	4.9
Current transfers	2.8	3.4	4.0	4.7	5.0	5.9
To public utilities	0.0	0.0	0.0	0.0	0.0	0.0
Other	2.8	3.4	4.0	4.7	5.0	5.9
Other current expenditure	0.1	0.1	0.4	0.8	0.9	1.0
Fixed capital formation	3.8	3.0	5.3	5.9	6.9	5.9
Financial investment	0.1	0.0	0.0	0.0	0.0	0.0
Capital transfers	2.4	4.1	3.7	5.1	4.3	4.7
To public utilities	1.0	0.1	0.3	0.2	0.2	0.2
Other	1.4	4.0	3.4	5.0	4.1	4.5
Net lending	0.3	0.3	0.7	1.4	0.2	0.0
Current account balance (deficit -)	-0.2	-0.3	-0.2	2.4	1.8	3.3
Overall balance before grants (deficit -)	-6.6	-7.2	-9.6	-9.5	-9.3	-7.1
Foreign grants	4.4	7.5	5.1	5.8	6.1	4.1
Overall balance after grants (deficit -)	-2.2	0.3	-4.5	-3.8	-3.1	-3.0

Sources: Tables 27,28,29,30 and 31; and Fund staff estimates.

Table 32. Nicaragua: Operations of the Public Utility Enterprises

	1992	1993	1994	1995	1996	Est. 1997
I. Consolidated Operations						
(In millions of cordobas)						
Total revenue	978.6	1,089.9	1,221.6	923.1	1,159.4	1,501.5
Operating revenue	844.5	1,057.4	1,163.4	884.7	1,104.6	1,418.6
Other current revenue	35.6	19.4	18.4	12.0	24.2	40.0
Current transfers	4.1	0.0	0.0	0.0	0.0	0.0
From central government	4.1	0.0	0.0	0.0	0.0	0.0
Other	0.0	0.0	0.0	0.0	0.0	0.0
Capital transfers from central government	92.3	11.5	38.6	25.3	30.1	42.6
Capital revenue	2.1	1.7	1.2	1.2	0.4	0.2
Total expenditure	1,172.6	1,243.9	1,633.5	1,196.5	1,984.0	1,860.5
Current expenditure	736.7	686.1	863.0	699.4	913.3	1,239.9
Operating expenditure	636.8	586.6	745.7	618.4	759.4	1,100.0
Wages and salaries	240.0	228.9	242.0	139.6	153.0	179.5
Goods and services	379.4	347.2	478.4	463.8	589.6	901.0
Employer's contributions	17.4	10.4	25.4	15.0	16.7	19.5
Interest payments	5.4	5.8	7.9	9.9	70.3	56.6
Of which: external interest payments	1.0	1.5	2.1	4.5	14.5	21.2
Other current expenditure	19.8	8.0	9.7	2.8	9.7	8.6
Current transfers	74.7	85.8	99.7	68.3	73.9	74.8
To central government	13.3	0.0	0.0	0.0	0.0	0.0
To municipality of Managua	12.0	3.1	0.0	0.0	0.0	0.0
To universities and other 1/	49.4	82.6	99.7	68.3	73.9	74.8
Fixed capital formation	427.1	556.7	770.5	497.2	1,070.7	620.6
Net lending	8.8	1.0	0.0	0.0	0.0	0.0
Operating balance (deficit -)	207.7	470.8	417.7	266.3	345.3	318.6
Current account balance (deficit -)	147.5	390.6	318.8	197.3	215.6	218.8
Overall balance before grants (deficit -)	-194.0	-154.0	-411.9	-273.4	-824.6	-358.9
Foreign grants	47.5	101.6	174.7	49.1	409.3	184.5
Overall balance after grants (deficit -)	-146.5	-52.4	-237.2	-224.3	-415.3	-174.4
INE/ENEL	-3.0	21.9	-128.7	-116.4	-297.9	-159.0
INAA	-9.1	-77.7	-37.1	-107.9	-117.4	-15.4
TELCOR	-132.7	3.4	-71.4	0.0	...	...
ENABUS 2/	-1.7	...	...	...	...	...

Table 32. Nicaragua: Operations of the Public Utility Enterprises

	1992	1993	1994	1995	1996	Est. 1997
(In percentage of GDP)						
Total revenue	10.6	9.9	9.9	6.5	7.0	7.9
Operating revenue	9.2	9.6	9.5	6.2	6.6	7.4
Other current revenue	0.4	0.2	0.1	0.1	0.1	0.2
Current transfers	0.0	0.0	0.0	0.0	0.0	0.0
From central government	0.0	0.0	0.0	0.0	0.0	0.0
Other	0.0	0.0	0.0	0.0	0.0	0.0
Capital transfers from central government	1.0	0.1	0.3	0.2	0.2	0.2
Capital revenue	0.0	0.0	0.0	0.0	0.0	0.0
Total expenditure	12.7	11.3	13.3	8.4	11.9	9.8
Current expenditure	8.0	6.2	7.0	4.9	5.5	6.5
Operating expenditure	6.9	5.3	6.1	4.3	4.6	5.8
Wages and salaries	2.6	2.1	2.0	1.0	0.9	0.9
Goods and services	4.1	3.1	3.9	3.3	3.5	4.7
Employer's contributions	0.2	0.1	0.2	0.1	0.1	0.1
Interest payments	0.1	0.1	0.1	0.1	0.4	0.3
<i>Of which</i> : external interest payments	0.0	0.0	0.0	0.0	0.1	0.1
Other current expenditure	0.2	0.1	0.1	0.0	0.1	0.0
Current transfers	0.8	0.8	0.8	0.5	0.4	0.4
To central government	0.1	0.0	0.0	0.0	0.0	0.0
To municipality of Managua	0.1	0.0	0.0	0.0	0.0	0.0
To universities and other 2/	0.5	0.7	0.8	0.5	0.4	0.4
Fixed capital formation	4.6	5.0	6.3	3.5	6.4	3.3
Net lending	0.1	0.0	0.0	0.0	0.0	0.0
Operating balance (deficit -)	2.3	4.3	3.4	1.9	2.1	1.7
Current account balance (deficit -)	1.6	3.5	2.6	1.4	1.3	1.1
Overall balance before grants (deficit -)	-2.1	-1.4	-3.3	-1.9	-5.0	-1.9
Foreign grants	0.5	0.9	1.4	0.3	2.5	1.0
Overall balance after grants (deficit -)	-1.6	-0.5	-1.9	-1.6	-2.5	-0.9
INE/ENEL	0.0	0.2	-1.0	-0.8	-1.8	-0.8
INAA	-0.1	-0.7	-0.3	-0.8	-0.7	-0.1
TELCOR	-1.4	0.0	-0.6	0.0	...	...
ENABUS 3/	0.0	...	...	...	...	...

Table 32. Nicaragua: Operations of the Public Utility Enterprises

	1992	1993	1994	1995	1996	Est. 1997
II. Nicaragua Energy Institute/Nicaragua Electricity Company (ENEL)						
(In millions of cordobas)						
Total revenue	514.3	542.8	586.2	706.8	900.8	1,193.7
Operational revenue	410.1	527.2	561.3	693.5	876.7	1,154.1
Current transfers from central government	0.0	0.0	0.0	0.0	0.0	0.0
Other current revenue	29.5	14.0	13.2	11.8	23.8	39.4
Other current transfers	0.0	0.0	0.0	0.0	0.0	0.0
Capital transfers from central government	72.6	0.0	10.5	0.3	0.0	0.0
Capital revenue	2.1	1.7	1.2	1.2	0.4	0.2
Total expenditure	552.4	601.8	793.4	843.3	1,268.9	1,369.1
Operating expenditure	351.0	317.9	443.4	491.9	592.0	885.5
Wages and salaries	121.4	103.3	107.7	96.6	99.1	108.5
Employer contributions	9.8	6.2	12.6	9.9	10.0	10.2
Goods and services	219.8	208.4	323.1	385.3	483.0	766.7
Interest payments	3.5	3.2	6.1	9.9	70.3	56.6
<i>Of which</i> : external interest payments	0.0	0.0	0.6	4.5	14.5	21.2
Other current expenditure	15.1	1.3	1.0	0.6	3.0	2.4
Current transfers	29.9	35.8	36.8	59.5	66.9	66.1
To central government	8.3	0.0	0.0	0.0	0.0	0.0
To municipality of Managua	8.0	0.0	0.0	0.0	0.0	0.0
Other 1/	13.6	35.8	36.8	59.5	66.9	66.1
Fixed capital formation	150.2	242.5	306.1	281.5	536.8	358.6
Financial investment	2.7	1.0	0.0	0.0	0.0	0.0
Operating balance (deficit -)	59.1	209.2	117.9	201.6	284.6	268.6
Current account balance (deficit -)	40.1	182.8	87.2	143.5	168.4	182.9
Overall balance before grants (deficit -)	-38.1	-59.0	-207.2	-136.4	-368.1	-175.4
Foreign grants	35.1	80.9	78.5	20.0	70.1	16.4
Overall balance after grants (deficit -)	-3.0	21.9	-128.7	-116.4	-297.9	-159.0
(In percent of GDP)						
Total revenue	5.6	4.9	4.8	5.0	5.4	6.3
Operational revenue	4.4	4.8	4.6	4.9	5.3	6.1
Current transfers from central government	0.0	0.0	0.0	0.0	0.0	0.0
Other current revenue	0.3	0.1	0.1	0.1	0.1	0.2
Other current transfers	0.0	0.0	0.0	0.0	0.0	0.0
Capital transfers from central government	0.8	0.0	0.1	0.0	0.0	0.0
Capital revenue	0.0	0.0	0.0	0.0	0.0	0.0
Total expenditure	6.0	5.4	6.4	5.9	7.6	7.2
Operating expenditure	3.8	2.9	3.6	3.5	3.6	4.6
Wages and salaries	1.3	0.9	0.9	0.7	0.6	0.6
Employer contributions	0.1	0.1	0.1	0.1	0.1	0.1
Goods and services	2.4	1.9	2.6	2.7	2.9	4.0
Interest payments	0.0	0.0	0.0	0.1	0.4	0.3
<i>Of which</i> : external interest payments	0.0	0.0	0.0	0.0	0.1	0.1
Other current expenditure	0.2	0.0	0.0	0.0	0.0	0.0
Current transfers	0.3	0.3	0.3	0.4	0.4	0.3
To central government	0.1	0.0	0.0	0.0	0.0	0.0
To municipality of Managua	0.1	0.0	0.0	0.0	0.0	0.0
Other 1/	0.1	0.3	0.3	0.4	0.4	0.3
Fixed capital formation	1.6	2.2	2.5	2.0	3.2	1.9
Financial investment	0.0	0.0	0.0	0.0	0.0	0.0
Operating balance (deficit -)	0.6	1.9	1.0	1.4	1.7	1.4
Current account balance (deficit -)	0.4	1.7	0.7	1.0	1.0	1.0
Overall balance before grants (deficit -)	-0.4	-0.5	-1.7	-1.0	-2.2	-0.9
Foreign grants	0.4	0.7	0.6	0.1	0.4	0.1
Overall balance after grants (deficit -)	0.0	0.2	-1.0	-0.8	-1.8	-0.8

Table 32. Nicaragua: Operations of the Public Utility Enterprises

	1992	1993	1994	1995	1996	Est. 1997
III. Nicaragua Water and Sewerage Authority (INAA)						
(In millions of cordobas)						
Total revenue	162.3	176.2	212.8	216.3	258.5	307.9
Operating revenue	137.9	160.4	179.5	191.1	228.0	264.6
Other current revenue	4.7	4.3	5.2	0.2	0.4	0.7
Current transfers from central government	0.0	0.0	0.0	0.0	0.0	0.0
Capital transfers from central government	19.7	11.5	28.1	25.0	30.1	42.6
Capital revenue	0.0	0.0	0.0	0.0	0.0	0.0
Total expenditure	178.3	273.0	346.1	353.3	715.0	491.4
Operating expenditure	110.7	123.8	118.7	126.5	167.4	214.5
Wages and salaries	25.2	37.6	39.8	43.0	54.0	71.0
Goods and services	82.6	82.1	75.4	78.5	106.6	134.2
Employer's contribution	2.9	4.1	3.5	5.1	6.8	9.3
Interest payments	0.0	0.0	0.0	0.0	0.0	0.0
Current transfers to central government	0.0	0.0	0.0	0.0	0.0	0.0
Other current transfers	3.5	8.1	8.7	8.9	7.1	8.7
Other current expenditure	3.4	2.7	1.6	2.2	6.8	6.2
Fixed capital formation	60.7	138.5	217.1	215.7	533.8	262.0
Net lending	0.0	0.0	0.0	0.0	0.0	0.0
Operating balance (deficit -)	27.2	36.7	60.8	64.6	60.6	50.0
Current account balance (deficit -)	25.0	30.1	55.7	53.8	47.2	35.9
Overall balance before grants (deficit -)	-16.0	-96.8	-133.3	-137.0	-456.5	-183.5
Foreign grants	6.9	19.1	96.2	29.1	339.1	168.1
Overall balance after grants (deficit -)	-9.1	-77.7	-37.1	-107.9	-117.4	-15.4
(In percent of GDP)						
Total revenue	1.8	1.6	1.7	1.5	1.6	1.6
Operating revenue	1.5	1.5	1.5	1.3	1.4	1.4
Other current revenue	0.1	0.0	0.0	0.0	0.0	0.0
Current transfers from central government	0.0	0.0	0.0	0.0	0.0	0.0
Capital transfers from central government	0.2	0.1	0.2	0.2	0.2	0.2
Capital revenue	0.0	0.0	0.0	0.0	0.0	0.0
Total expenditure	1.9	2.5	2.8	2.5	4.3	2.6
Operating expenditure	1.2	1.1	1.0	0.9	1.0	1.1
Wages and salaries	0.3	0.3	0.3	0.3	0.3	0.4
Goods and services	0.9	0.7	0.6	0.6	0.6	0.7
Employer's contribution	0.0	0.0	0.0	0.0	0.0	0.0
Interest payments	0.0	0.0	0.0	0.0	0.0	0.0
Current transfers to central government	0.0	0.0	0.0	0.0	0.0	0.0
Other current transfers	0.0	0.1	0.1	0.1	0.0	0.0
Other current expenditure	0.0	0.0	0.0	0.0	0.0	0.0
Fixed capital formation	0.7	1.3	1.8	1.5	3.2	1.4
Net lending	0.0	0.0	0.0	0.0	0.0	0.0
Operating balance (deficit -)	0.3	0.3	0.5	0.5	0.4	0.3
Current account balance (deficit -)	0.3	0.3	0.5	0.4	0.3	0.2
Overall balance before grants (deficit -)	-0.2	-0.9	-1.1	-1.0	-2.7	-1.0
Foreign grants	0.1	0.2	0.8	0.2	2.0	0.9
Overall balance after grants (deficit -)	-0.1	-0.7	-0.3	-0.8	-0.7	-0.1

Table 32. Nicaragua: Operations of the Public Utility Enterprises

	1992	1993	1994	1995	1996	1997
IV. Telecommunication and Post (TELCOR)						
(In millions of cordobas)						
Total revenue	259.9	370.9	422.6	...	...	...
Operating revenue	258.6	369.8	422.6	...	...	...
Other current revenue	1.3	1.2	0.0	...	...	...
Current transfers	0.0	0.0	0.0	...	...	...
Total expenditure	398.1	369.1	494.1	...	...	...
Operating expenditure	138.0	144.9	183.7	...	...	...
Wages and salaries	76.3	88.0	94.5	...	...	...
Goods and services	58.1	56.7	79.8	...	...	...
Employer's contribution	3.6	0.1	9.3	...	...	...
Interest payments	1.9	2.6	1.8	...	...	...
<i>Of which</i> : external interest payments	1.0	1.5	1.5	...	...	...
Current transfers	36.0	41.8	54.3	...	...	...
To central government	5.0	0.0	0.0	...	...	...
To municipality of Managua	4.0	3.1	0.0	...	...	...
Other	27.0	38.7	54.3	...	...	...
Other current expenditure	0.0	4.1	7.0	...	...	...
Fixed capital formation	216.1	175.8	247.3	...	...	...
Net lending	6.1	0.0	0.0	...	...	...
Operating balance (deficit -)	120.6	224.9	239.0	...	...	...
Current account balance (deficit -)	84.0	177.6	175.9	...	...	...
Overall balance before grants (deficit -)	-138.2	1.9	-71.4	...	...	...
Foreign grants	5.5	1.5	0.0	...	...	...
Overall balance after grants (deficit -)	-132.7	3.4	-71.4	...	...	...
(In percentage of GDP)						
Total revenue	2.8	3.4	3.4	...	...	...
Operating revenue	2.8	3.3	3.4	...	...	...
Other current revenue	0.0	0.0	0.0	...	...	...
Current transfers	0.0	0.0	0.0	...	...	...
Total expenditure	4.3	3.3	4.0	...	...	...
Operating expenditure	1.5	1.3	1.5	...	...	...
Wages and salaries	0.8	0.8	0.8	...	...	...
Goods and services	0.6	0.5	0.6	...	...	...
Employer's contribution	0.0	0.0	0.1	...	...	...
Interest payments	0.0	0.0	0.0	...	...	...
<i>Of which</i> : external interest payments	0.0	0.0	0.0	...	...	...
Current transfers	0.4	0.4	0.4	...	...	...
To central government	0.1	0.0	0.0	...	...	...
To municipality of Managua	0.0	0.0	0.0	...	...	...
Other	0.3	0.3	0.4	...	...	...
Other current expenditure	0.0	0.0	0.1	...	...	...
Fixed capital formation	2.3	1.6	2.0	...	...	...
Net lending	0.1	0.0	0.0	...	...	...
Operating balance (deficit -)	1.3	2.0	1.9	...	...	...
Current account balance (deficit -)	0.9	1.6	1.4	...	...	...
Overall balance before grants (deficit -)	-1.5	0.0	-0.6	...	...	...
Foreign grants	0.1	0.0	0.0	...	...	...
Overall balance after grants (deficit -)	-1.4	0.0	-0.6	...	...	...

Table 32. Nicaragua: Operations of the Public Utility Enterprises

	1992	1993	1994	1995	1996	Est. 1997
V. National Enterprise of Buses (ENABUS) 2/						
(In millions of cordobas)						
Total revenue	42.1	...	...	...	...	...
Operating revenue	37.9	...	...	...	...	...
Other current revenue	0.1	...	...	...	...	...
Current transfers	4.1	...	...	...	...	...
From central government	4.1	...	...	...	...	...
Other	0.0	...	...	...	...	...
Total expenditure	43.8	...	...	...	...	...
Operating expenditure	37.1	...	...	...	...	...
Wages and salaries	17.1	...	...	...	...	...
Goods and services	18.9	...	...	...	...	...
Employer's contribution	1.1	...	...	...	...	...
Current transfers	5.3	...	...	...	...	...
Other current expenditure	1.3	...	...	...	...	...
Fixed capital formation	0.1	...	...	...	...	...
Operating balance (deficit -)	0.8	...	...	...	...	...
Current account balance (deficit -)	-1.6	...	...	...	...	...
Overall balance (deficit -)	-1.7	...	...	...	...	...

Sources: Ministry of Finance; Central Bank of Nicaragua; INE; INAA; TELCOR; ENABUS; and Fund Staff estimates.

1/ Includes wages in kind.

2/ ENABUS was privatized in December 1992.

Table 33. Nicaragua: Consolidated Operations of the Public Sector

(In millions of cordobas, unless otherwise indicated)

	1992	1993	1994	1995	1996	Est. 1997
I. Consolidated Nonfinancial Public Sector 1/						
Total revenue	2,644.2	3,271.9	3,685.8	4,232.7	4,941.4	6,358.0
Tax revenue of the general government	2,247.8	2,518.9	2,979.1	3,651.3	4,260.0	5,581.0
Operating balance of public utility enterprises	207.7	470.8	417.7	266.3	345.3	318.6
Nontax revenue 2/	142.1	166.3	224.5	242.2	272.5	415.5
Current transfers	29.5	53.0	30.0	0.0	21.2	0.6
Capital revenue	17.1	62.9	34.6	72.9	42.5	42.3
Total expenditure	3,423.1	4,226.5	5,227.6	5,834.5	7,308.6	8,064.2
Current expenditure	2,497.9	2,856.5	3,358.2	3,619.6	4,377.8	5,466.4
<i>Of which</i> : interest payments	269.9	431.4	652.2	698.8	659.4	1,102.4
Capital expenditure and net lending	925.2	1,369.9	1,869.3	2,214.9	2,930.8	2,597.8
Fixed capital formation	776.2	885.7	1,421.7	1,342.5	2,216.5	1,745.9
Financial investment	6.6	2.8	0.7	3.0	0.0	0.0
Capital transfers	130.8	438.9	416.5	708.4	684.9	851.9
Net lending	11.6	42.6	30.5	161.0	29.4	0.0
Current account balance (deficit -)	129.2	352.5	293.0	540.2	521.1	849.3
Overall balance before grants (deficit -)	-778.9	-954.6	-1,541.8	-1,601.8	-2,367.2	-1,706.2
Foreign grants	452.1	935.4	806.8	870.1	1,428.8	964.9
Overall balance after grants (deficit -)	-326.8	-19.2	-735.0	-731.7	-938.4	-741.3
Total financing	326.8	19.2	735.0	731.7	938.4	741.3
External financing	945.8	149.1	1,017.9	610.8	1,112.0	533.0
Internal financing	-619.0	-129.9	-282.9	120.9	-173.6	208.2
<i>Of which</i> : central bank	-589.6	168.9	86.6	565.5	169.7	1,102.3
II. Combined Public Sector: Overall balance by Origin						
Overall cash balance before grants (deficit -)	-884.4	-1,106.0	-1,612.2	-1,584.2	-2,405.0	-1,851.0
Nonfinancial public sector	-778.9	-954.6	-1,541.8	-1,601.8	-2,367.2	-1,706.2
Central government	-702.9	-811.7	-1,238.2	-1,375.6	-1,491.3	-1,401.3
Rest of general government	95.1	16.0	57.5	15.0	-50.2	54.1
Public utility enterprises	-194.0	-154.0	-411.9	-273.4	-824.6	-358.9
Interagency transfer discrepancy	22.9	-4.9	50.8	32.1	-1.0	0.0
Central bank losses	-105.5	-151.4	-70.4	17.6	-37.8	-144.8
(In percent of GDP)						
Overall cash balance before grants (deficit -)	-9.6	-10.0	-13.1	-11.1	-14.5	-9.7
Nonfinancial public sector	-8.5	-8.6	-12.5	-11.2	-14.2	-8.9
Central government	-7.6	-7.3	-10.1	-9.7	-9.0	-7.3
Rest of general government	1.0	0.1	0.5	0.1	-0.3	0.3
Public utility enterprises	-2.1	-1.4	-3.3	-1.9	-5.0	-1.9
Interagency transfer discrepancy	0.2	0.0	0.4	0.2	0.0	0.0
Central bank losses	-1.1	-1.4	-0.6	0.1	-0.2	-0.8

Sources: Tables 31 and 32; and Fund staff estimates.

1/ Includes the general government and the public utility enterprises.

2/ Includes other current revenue of public utility enterprises.

Table 34. Nicaragua: Summary Accounts of the Central Bank

(In millions of cordobas)

Dec. 31

	CS6.27 per US\$		CS6.8 per US\$		CS7.6 per US\$		CS8.5 per US\$		CS9.5 per US\$	
	1992 1/	1993	1993 2/	1994	1994	1995	1995	1996	1996	Est. 1997
Net international reserves	662	35	37	505	-12	-487	-545	-561	-627	-74
Foreign assets	1,123	550	598	1,172	1,309	1,338	1,496	1,818	2,032	3,678
Foreign liabilities	-461	-515	-560	-667	-1,321	-1,825	-2,041	-2,379	-2,659	-3,752
Net domestic assets	27,268	27,902	24,578	24,296	27,022	27,429	30,321	30,441	22,294	24,433
Net credit to central government	1,411	1,565	21,245	21,404	22,915	23,466	21,510	21,682	17,897	18,999
Credits	2,841	3,027	21,646	21,726	23,256	23,662	21,711	21,933	18,157	19,189
Deposits ()	-1,430	-1,463	-402	-322	-341	-197	-201	-251	-259	-189
<i>Of which</i>										
Denominated in foreign currency	-941	-941	-145	-162	-179	-33	-36	-39	-43	-40
Net credit to rest of public sector	36	53	58	64	48	63	71	68	76	76
Credits	74	74	80	80	63	63	71	68	76	76
Deposits ()	-38	-21	-23	-16	-15	0	0	0	0	0
<i>Of which</i>										
Denominated in foreign currency	-24	-19	-21	-10	-12	0	0	0	0	0
Net credit to other institutions	57	88	95	302	334	-43	-12	1,495	1,522	1,746
Credit to commercial banks	918	1,018	811	804	873	722	797	141	157	756
Credit to the Nicaraguan Investment Fund (FNI)	1,339	1,585	1,805	1,160	1,278	1,237	1,222	184	205	89
Central bank losses	161	312	312	382	382	365	365	402	402	556
Official capital and reserves	-49	-49	-18	-11	-11	-11	-11	-11	-11	-11
Revaluation account	17,580	17,580	1,411	1,411	1,451	1,451	1,282	1,282	1,013	1,013
Net unclassified assets	5,815	5,750	-1,140	-1,221	-248	181	5,098	5,197	1,031	1,208
Allocation of SDRs	168	168	180	194	200	200	224	224	235	262
Foreign liabilities (medium- and long-term)	26,731	26,725	23,364	22,921	25,610	25,452	28,242	27,672	19,395	19,705
Liabilities to commercial banks	529	491	516	820	315	345	346	644	644	946
Currency	81	76	76	78	78	88	88	114	114	141
Deposits	448	415	440	743	237	257	258	530	530	805
<i>Of which</i>										
Denominated in foreign currency	338	286	311	506	...	...	...	...	...	...
Negotiable Investment Certificates	...	...	...	...	...	57	64	354	396	2,333
Liabilities to the Nicaraguan Investment Fund (FNI)	33	44	47	177	197	116	130	114	125	13
<i>Of which</i>										
Denominated in foreign currency	24	34	37	171	191	116	130	99	110	10
Liabilities to private sector	468	509	509	688	688	771	771	872	872	1,100
Currency in circulation	468	509	509	688	688	771	771	872	872	1,100

Sources: Central Bank of Nicaragua; and Fund staff estimates.

1/ Net credit to the central government and to the commercial banks were adjusted by the amount of *Bonos de Saneamiento* related to the restructuring and recapitalization of the state-owned commercial banks.

2/ Net credit to the central government was adjusted by the amount of *Bonos de Saneamiento* related to the consolidation of the central bank operational losses and the cleaning up of bank accounts carried out on December 31, 1993 and by the remaining amount of *Bonos de Saneamiento* related to the recapitalization of the state-owned commercial banks, started in 1992. Credit to the Nicaraguan Investment Fund (FNI) was adjusted by the write off of credits related to the restructuring of that institution carried out in December 1993.

Table 35. Nicaragua: Summary Accounts of the Commercial Banks
(In millions of cordobas)

	Dec. 31									
	C\$6.27 per US\$		C\$6.8 per US\$		C\$7.6 per US\$		C\$8.5 per US\$		C\$9.5 per US\$	
	1992 I/	1993	1993 I/	1994	1994 I/	1995	1995 I/	1996	1996	Est. 1997
Net international reserves	129	209	227	172	676	860	962	1,357	1,517	1,722
Foreign assets	272	297	322	364	891	1,073	1,200	1,596	1,783	1,989
Foreign liabilities	-143	-88	-95	-192	-215	-213	-238	-238	-267	-266
Claims on central bank	536	487	518	754	318	350	350	644	644	946
Currency	81	76	76	78	78	88	88	114	114	141
Deposits	455	411	442	676	240	262	262	530	530	805
<i>Of which</i>										
Denominated in foreign currency	362	277	307	436	...	...	...	...	...	...
Domestic assets	1,778	2,401	2,535	3,625	4,194	4,790	5,332	4,427	4,996	7,830
Net credit to central government	-60	-67	-69	-112	-117	-123	-130	-130	-137	-181
Net credit to the rest of the public sector	-284	-359	-389	-434	-474	-506	-565	-503	-561	-673
Credit to private sector	2,347	3,024	3,194	3,941	4,287	4,886	5,485	4,517	5,038	6,284
Negotiable Investment Certificates (CENIS)	...	...	...	...	...	...	...	120	134	1,151
Capital and reserves	-392	-473	-503	-649	-649	-686	-686	-584	-584	-185
Revaluation account	131	131	113	242	-71	-114	-151	-189	-191	-83
Net unclassified assets	35	145	189	637	1,218	1,333	1,379	1,194	1,296	1,518
Foreign liabilities (medium- and long-term)	10	30	32	23	26	26	29	29	32	32
Liabilities to central bank	710	758	767	753	878	714	788	262	347	946
Liabilities to the Nicaraguan Investment Fund (FNI)	334	705	765	1,044	1,280	1,326	1,483	396	442	457
Liabilities to private sector	1,388	1,605	1,715	2,731	3,004	3,935	4,345	5,741	6,335	9,063
Demand deposits	373	295	295	411	411	471	471	693	693	1,000
Time and savings deposits	320	375	407	715	799	900	1,006	1,152	1,288	2,037
Liabilities in foreign currencies	695	934	1,013	1,605	1,794	2,563	2,867	3,896	4,354	6,027

Sources: Central Bank of Nicaragua and Fund staff estimates.

1/ Reflects the recapitalization of the state-owned commercial banks.

Table 36. Nicaragua: Summary Accounts of the Banking System
(In millions of cordobas)

	Dec. 31									
	C\$6.27 per US\$		C\$6.8 per US\$		C\$7.6 per US\$		C\$8.5 per US\$		C\$9.5 per US\$	
	1992	1993	1993	1994	1994	1995	1995	1996	1996	Est. 1997
Net international reserves	791	244	264	677	664	373	417	796	890	1,648
Foreign assets	1,395	847	920	1,536	2,200	2,411	2,696	3,414	3,815	5,666
Foreign liabilities	-604	-603	-656	-859	-1,536	-2,038	-2,279	-2,618	-2,926	-4,018
Domestic assets	28,342	29,542	26,348	27,101	30,341	31,510	34,870	34,485	26,808	30,166
Net credit to central government	1,352	1,498	21,176	21,293	22,798	23,343	21,380	21,553	17,761	18,819
Net credit to the rest of the public sector	-249	-306	-331	-370	-426	-443	-494	-435	-485	-597
Net credit to other institutions	57	88	95	302	334	-43	-12	1,495	1,522	1,746
Credit to private sector	2,347	3,024	3,194	3,941	4,287	4,886	5,485	4,517	5,038	6,284
Credit to the Nicaraguan Investment Fund (FNI)	1,339	1,585	1,805	1,160	1,278	1,237	1,222	184	205	89
Central bank losses	161	312	312	382	382	365	365	402	402	556
Capital and reserves	-441	-522	-521	-659	-659	-697	-697	-595	-595	-196
Revaluation account	17,712	17,712	1,523	1,653	1,380	1,337	1,132	1,093	822	930
Net unclassified assets	5,850	5,895	-951	-584	969	1,513	6,477	6,392	2,327	2,726
Interbank float	215	256	45	-16	-2	12	14	-122	-190	-190
Allocation of SDRs	168	168	180	194	200	200	224	224	235	262
Foreign liabilities (medium- and long-term)	26,742	26,755	23,396	22,944	25,636	25,478	28,271	27,701	19,427	19,737
Liabilities to the Nicaraguan Investment Fund (FNI)	368	749	812	1,220	1,477	1,442	1,613	510	568	470
Liabilities to private sector	1,856	2,114	2,224	3,419	3,692	4,763	5,180	6,847	7,468	11,345
Currency in circulation	468	509	509	688	688	771	771	872	872	1,100
Demand deposits	373	295	295	411	411	471	471	693	693	1,000
Time and savings deposits	320	375	407	715	799	900	1,006	1,152	1,288	2,037
Negotiable investment certificates (CENIS)	...	...	...	...	...	57	64	234	262	1,182
Liabilities in foreign currency	695	934	1,013	1,605	1,794	2,563	2,867	3,896	4,354	6,027

Sources: Tables 34 and 35, Central Bank of Nicaragua, and Fund staff estimates.

Table 37. Nicaragua: Summary Accounts of the National Investment Fund (FNI)

(In millions of cordobas)

	Dec. 31									
	C\$6.27 per US\$		C\$6.8 per US\$		C\$7.6 per US\$		C\$8.5 per US\$		C\$9.5 per US\$	
	1992	1993	1993	1994	1994	1995	1995	1996	1996	Est. 1997
Foreign assets	16	66	71	38	43	14	16	4	4	62
Claims on central bank	33	44	51	174	194	117	130	114	125	13
Currency	0	0	6	0	0	0	0	0	0	0
Deposits	33	44	45	174	194	116	130	114	125	13
<i>Of which</i>										
Denominated in foreign currency			34	169	189	116	130	99	110	10
Domestic assets	1,284	1,411	702	963	1,042	969	1,081	67	76	15
Credit to rest of banking system	424	707	782	1,157	1,280	1,326	1,483	396	442	327
Credit to private sector	1,272	1,128	0	0	0	0	0	0	0	0
Official capital and reserves	-34	-34	-107	-118	-118	-121	-121	-439	-439	-439
Revaluation of foreign assets	121	121	97	115	140	159	186	214	204	-73
Net unclassified assets	-499	-511	-69	-191	-260	-395	-467	-104	-131	200
Liabilities to central bank	1,333	1,521	824	1,176	1,279	1,100	1,227	184	206	89

Sources: Central Bank of Nicaragua; and Fund staff estimates.

Table 38. Nicaragua: Consolidated Financial System
(In millions of cordobas)

Dec. 31

	C\$6.27 per US\$		C\$6.8 per US\$		C\$7.6 per US\$		C\$8.5 per US\$		C\$9.5 per US\$	
	1992	1993	1993	1994	1994	1995	1995	1996	1996	Est. 1997
Net international reserves	807	310	335	715	707	387	433	800	893	1,710
Foreign assets	1,410	913	991	1,574	2,243	2,425	2,712	3,418	3,819	5,728
Foreign liabilities	-604	-603	-656	-859	-1,536	-2,038	-2,279	-2,618	-2,926	-4,018
Net domestic assets	27,959	28,727	25,465	25,842	28,822	30,053	33,241	33,971	26,236	29,635
Net credit to nonfinancial public sector	1,103	1,192	20,845	20,923	22,373	22,900	20,885	21,118	17,275	18,222
Net credit to central government	1,352	1,498	21,176	21,293	22,798	23,343	21,380	21,553	17,761	18,819
Net credit to rest of public sector	-249	-306	-331	-370	-426	-443	-494	-435	-485	-597
Credit to productive sector	3,676	4,240	3,289	4,243	4,621	4,843	5,473	6,012	6,560	8,030
Net credit to other institutions	57	88	95	302	334	-43	-12	1,495	1,522	1,746
Credit to private sector	3619	4152	3194	3941	4287	4886	5485	4517	5038	6284
Capital and reserves	-474	-555	-628	-777	-777	-817	-817	-1,034	-1,034	-635
Central bank losses	161	312	312	382	382	365	365	402	402	556
Revaluation account	17,832	17,832	1,620	1,767	1,520	1,496	1,317	1,307	1,026	857
Net unclassified assets	5,350	5,384	-1,020	-775	709	1,118	6,010	6,288	2,196	2,925
Intrasytem float	312	323	1,047	79	-5	149	9	-122	-190	-320
Allocation of SDRs	168	168	180	194	200	200	224	224	235	262
Foreign liabilities (medium- and long-term)	26,742	26,755	23,396	22,944	25,636	25,478	28,271	27,701	19,427	19,737
Liabilities to private sector	1,856	2,114	2,224	3,419	3,692	4,763	5,180	6,847	7,468	11,345
Money	841	804	804	1,099	1,099	1,242	1,242	1,564	1,564	2,100
Currency in circulation	468	509	509	688	688	771	771	872	872	1,100
Demand deposits	373	295	295	411	411	471	471	693	693	1,000
Quasi-money	1,015	1,310	1,420	2,320	2,593	3,520	3,937	5,282	5,904	9,246
Time and savings deposits	320	375	407	715	799	900	1,006	1,152	1,288	2,037
CENIS										
Deposits in foreign currencies	695	934	1,013	1,605	1,794	2,563	2,867	3,896	4,354	6,027

Sources: Tables 36 and 37; Central Bank of Nicaragua; and Fund staff estimates.

Table 39. Nicaragua: Total Assets of the Financial System by Institution

(In millions of cordobas)

	1992	1993	1994	1995	1996	Est. 1997
	(In percent)	(In percent)	(In percent)	(In percent)	(In percent)	(In percent)
Total assets	27,187	30,369	36,470	37,315	34,546	44,378
Central Bank of Nicaragua	22,673	24,712	28,409	27,162	24,097	30,019
Rest of the banking system	3,077	4,421	6,310	8,212	9,548	13,336
Banco Nacional de Desarrollo	1,336	1,750	2,087	2,318	1,334	728
Banco Nicaraguense de Industria y Comercio (BANIC)	852	962	1,192	1,304	1,140	1,510
Banco Popular	128	297	327	308	252	332
Banco Inmobiliario	0	0	0	0	0	0
Banco Mercantil	118	169	446	744	1,146	1,675
Banco de la Produccion	200	291	364	533	660	1,264
Banco Centroamericano	123	247	483	682	1,133	1,625
Banco de America Central	198	272	517	784	1,266	1,675
Banco de Finanzas	0	0	0	374	564	1,003
Interbank	47	122	206	332	579	915
Banco de Exportaciones	39	153	320	436	839	1,381
Banco del Campo	0	0	62	111	156	192
Banco de Prestamos	36	158	272	34	143	206
Banco del Café	0	0	0	55	193	450
Banco Caley Dagnal	0	0	0	40	109	287
Delta	0	0	0	0	34	93
Banco Europeo de Centroamerica	0	0	34	157	0	0
Nonbank financial institutions	1,436	1,236	1,752	1,942	901	1,023
Fondo Nicaraguense de Inversiones (FNI)	1,436	1,236	1,752	1,942	901	1,023

Source: Central Bank of Nicaragua.

Table 40. Nicaragua: Interest Rate Structure

(In percent per annum unless otherwise specified)

	1992	1993	1994	1995	1996	Prel. 1997
Central bank						
To central government	0.0	0.0	0.0	0.0	0.0	10.1-19.1
To commercial banks						
For liquidity assistance 1/	16.3	30.4	29.3	29.2	33.5	30.4
For productive activities						
Short term	13.0	12.4	10.5	...	...	...
Long term	12.0	8.5	10.5	...	...	...
Bonos de fomento (BOFOS)	...	...	10.5	10.2	10.2	10.2
Bonds denominated in foreign currency (BOMEX)	...	...	8.0	8.0	7.5	7.5
Negotiable investment certificates (CENIS) 2/						
28 days	...	...	...	15.5	...	...
63 days	...	...	...	16.5	...	...
91 days	...	...	...	17.0	...	...
182 days	...	...	...	19.0	...	...
273 days	...	...	...	...	12.4	11.9
360 days	...	...	...	20.0	13.3	...
Commercial banks						
Short-term loans (under 18 months)	19.0-21.0	20.3	16.0-19.3	16.3-20.3	17.8-20.7	18.9-21.5
Medium-term loans (18 months to 5 years)	17.0-22.0	17.4	14.6-16.0	16.1-16.9	18.3-19.4	18.1-19.5
Deposits and other obligations						
Local currency: 2/						
Savings deposits	8.4	8.8	9.0	8.9	9.0	8.8
Time deposits						
30-day deposits	11.3	11.9	11.1	11.5	12.6	11.5
Up to 1 year	13.1	13.7	12.4-13.3	13.1-14.3	14.1-15.4	12.2-13.2
1 year and over	13.8	14.6	14.5	15.2	15.6	14.7
Foreign currency:						
Savings deposits	4.2	4.5	4.7	5.5	5.4	5.2
Time deposits						
1 month	5.0	5.5	5.7	6.3	7.8	7.2
Over 1 month	5.5-5.9	5.9-6.2	6.2-7.0	7.1-8.4	8.0-10.5	7.5-10.0

Source: Central Bank of Nicaragua.

1/ Indexed to the U.S. dollar in 1993 and 1994.

2/ Indexed to the U.S. dollar.

Table 41. Nicaragua: Legal Reserve Position of the Commercial Banks

	1992	1993	1994	1995	1996	Prel. 1997 1/
(In percent)						
Minimum requirements						
Local currency sight deposits 2/	10.0	10.0	10.0	15.0	15.0	17.0
Local currency time and savings deposits 2/	10.0	10.0	10.0	15.0	15.0	17.0
Foreign currency deposits	25.0	25.0	25.0	25.0	25.0	17.0
(In millions of cordobas)						
Commercial banks						
Deposits subject to requirements 3/	1,634.7	1,905.1	2,874.2	4719.4	6,211.5	10,280.8
Required reserves	360.1	328.9	506.3	973.8	1,298.5	1,669.3
Actual reserves	674.0	409.2	579.8	1008.1	1,375.9	1,867.8
Excess or deficiency (-)	313.9	80.2	73.5	34.3	77.4	198.5
State-owned banks						
Deposits subject to requirements 4/	976.0	993.5	1,324.5	1886.2	2,045.8	1,639.2
Required reserves	221.7	160.0	223.1	377.5	416.9	264.7
Actual reserves	390.1	202.8	235.3	322.4	413.3	288.5
Excess or deficiency (-)	168.4	42.8	12.2	-55.1	-3.6	23.8
Private banks 4/						
Deposits subject to requirements 3/	658.7	911.5	1,549.7	2,833.2	4,165.7	8,641.6
Required reserves	138.4	168.9	283.2	596.3	881.6	1,404.6
Actual reserves	283.9	206.3	344.4	685.7	962.6	1,579.3
Excess or deficiency (-)	145.5	37.5	61.2	89.4	81.0	174.7
(In percent of liabilities subject to requirements)						
Commercial banks						
Average required reserves	22.0	17.3	17.6	20.6	20.9	16.2
Actual reserves	41.2	21.5	20.2	21.4	22.2	18.2
Excess or deficiency (-)	19.2	4.2	2.6	0.7	1.2	1.9
State-owned banks						
Average required reserves	22.7	16.1	16.8	20.0	20.4	16.1
Actual reserves	40.0	20.4	17.8	17.1	20.2	17.6
Excess or deficiency (-)	17.3	4.3	0.9	-2.9	-0.2	1.5
Private banks 5/						
Average required reserves	21.0	18.5	18.3	21.0	21.2	16.3
Actual reserves	43.1	22.6	22.2	24.2	23.1	18.3
Excess or deficiency (-)	22.1	4.1	4.0	3.2	1.9	2.0

Source: Central Bank of Nicaragua.

1/ In November 1997, the legal reserve requirements in cordoba and dollar deposits were unified at 17 percent.

2/ Until 1992, up to one-third of the legal reserve requirement could be fulfilled with cash in vault.

3/ Average deposits of the last 15 days of December. Includes deposits of public institutions.

4/ Private commercial banks initiated their operations in the last quarter of 1991.

Table 42. Nicaragua: Net International Reserves

(In millions of U.S. dollars, end of period)

	1992	1993	1994	1995	1996	1997
Total	128.6	38.9	87.4	49.0	93.7	326.0
Assets	224.9	135.1	289.4	317.2	401.7	596.4
Liabilities	96.3	96.2	202.0	268.2	308.0	270.4
Central bank	105.6	5.5	-1.5	-64.1	-66.1	144.7
Assets	179.1	87.7	172.3	176.0	213.9	387.1
Gold 2/	17.1	3.5	4.8	5.3	5.3	5.3
Foreign exchange	7.2	3.0	8.2	5.5	11.1	14.6
Deposit abroad	114.0	50.9	139.5	152.8	0.5	0.0
Investments	16.8	2.2	19.8	12.4	180.3	356.8
Call account	4.7	0.6	19.0	6.6	10.8	0.1
Collateral deposits	8.6	1.6	0.8	5.8	2.7	3.0
Time deposits 3/	3.5	0.0	...	...	166.8	353.7
Other	24.0	28.1	0.0	0.0	16.7	10.4
Liabilities	73.5	82.2	173.8	240.1	280.0	242.4
Latin American central banks	...	...	...	...	...	...
Letters of credit	8.6	6.2	0.8	5.8	2.7	3.0
Foreign deposits	4.0	2.4	1.7	0.5	0.5	0.1
Interest in arrears	...	...	...	...	...	...
IMF 4/	23.0	23.0	47.2	35.6	27.0	27.0
Other	37.9	50.6	124.1	198.2	249.8	212.3
Rest of financial system	23.0	33.4	88.9	113.1	159.8	181.3
Assets	45.8	47.4	117.1	141.2	187.8	209.3
Liabilities	22.8	14.0	28.2	28.1	28.0	28.0

Source: Central Bank of Nicaragua.

1/ Reflecting a reclassification.

2/ Valued at US\$360 per troy ounce.

3/ In 1997, includes US\$152.4 million of the recent renegotiation with CABEL.

4/ SDR converted at US\$1.35=SDR 1.

Table 43. Nicaragua: Detailed Balance of Payments

(In millions of U.S. dollars)

	1992	1993	1994	1995	1996	Est. 1997
Current account	-1,089	-877	-963	-658	-641	-540
Trade account and nonfactor services	-611	-500	-504	-439	-493	-545
Exports of goods	309	361	453	644	807	936
Merchandise	223	267	351	526	670	791
Freight and insurance	5	5	7	11	13	16
Travel	23	37	40	50	58	63
Other	58	52	54	58	65	66
Imports of goods and nonfactor services	920	861	957	1,083	1,300	1,481
Merchandise	771	670	785	865	1,052	1,235
Freight and insurance	68	62	72	77	86	99
Travel	30	28	30	40	60	70
Other	51	102	70	101	101	78
Factor services balance	-478	-377	-459	-219	-148	5
Receipts	24	45	89	132	163	181
Official Interest	5	2	3	7	11	13
Private interest and profit remittances	3	3	7	0	0	4
Private transfers	16	40	80	125	152	164
Expenditures	502	422	548	351	311	176
Official Interest	490	412	538	336	289	155
Private interest and profit remittances	12	10	10	15	22	21
Capital account	-63	-94	-281	-17	108	432
Official transfers	311	243	245	177	168	102
Public sector capital	-349	-405	-682	-316	-235	-9
Disbursements	404	157	338	244	215	215
Nonfinancial public sector	352	104	247	203	215	184
Financial public sector	53	53	91	41	0	31
Scheduled amortization 1/	753	562	1,020	560	451	224
Nonfinancial public sector	646	452	827	...	...	...
Financial public sector	107	110	193	...	...	...
Private & errors and omissions	-25	68	156	123	175	340
Overall balance	-1,152	-971	-1,247	-675	-533	-108
Change in net international reserves						
(- increase)	5	100	-69	63	2	-58
<i>Of which:</i> IMF (net)	--	--	27	-13	-11	0
Net change in arrears	1,081	779	1,273	-1,109	-3,151	-41
Exceptional Financing	66	92	43	1,722	3,682	207

Source: Nicaragua Authorities and Fund staff estimates.

Table 44. Nicaragua: Exports by Commodity

	1992	1993	1994	1995	1996	Est. 1997
(In millions of U.S. dollars)						
Total exports, f.o.b.	223	267	351	526	670	791
Agricultural and fish products	125	105	189	278	281	295
Cotton	26	0	4	2	10	4
Coffee	45	32	73	131	116	132
Seafood	21	27	42	74	75	74
Bananas	10	6	6	14	22	20
Other	22	41	63	56	59	65
Manufactured products	98	127	158	239	367	493
Foodstuffs	60	78	83	84	78	93
Meat (beef)	41	61	68	54	40	39
Sugar	19	18	16	30	38	53
Wood products	1	1	5	...	...	...
Textiles	1	2	3	...	...	...
Leather and leather goods	3	1	3	...	...	...
Chemical products	6	3	5	...	...	...
Other	26	42	60	155	289	400
Minerals	1	34	4	9	21	3
Gold	0	26	4	9	21	3
Other	1	8	0	0	0	0
Memorandum item:						
Nontraditional exports	52	88	130	196	330	458
(Shares in percent of Total)						
Agricultural and fish products	56	40	54	53	42	37
Cotton	12	0	1	0	2	0
Coffee	20	12	21	25	17	17
Seafood	9	10	12	14	11	9
Bananas	4	2	2	3	3	3
Other	10	15	18	11	9	8
Manufactured products	44	48	45	45	55	62
Foodstuffs	27	29	24	16	12	12
Meat (beef)	18	23	19	10	6	5
Sugar	9	7	4	6	6	7
Wood products	1	1	1	...	...	...
Textiles	1	1	1	...	...	...
Leather and leather goods	1	0	1	...	...	...
Chemical products	3	1	1	...	...	...
Other	12	16	17	29	43	51
Minerals	0	13	1	2	3	0
Gold	0	10	1	2	3	0
Other	0	3	0	0	0	0
Memorandum item:						
Nontraditional exports	23	33	37	37	49	58

Source: Central Bank of Nicaragua and Fund staff estimates.

Table 45. Nicaragua: Exports by Destination

	1992	1993	1994	1995	1996
(In millions of U.S. dollars)					
Total exports, f.o.b.	223	267	351	526	670
Western Hemisphere	139	221	258	341	456
Central American Common Market	42	57	87	82	101
Canada	10	29	3	6	3
Cuba	0	0	1	3	3
Mexico	15	10	11	11	12
United States	52	112	141	215	313
Other	21	13	16	24	25
Europe	57	41	91	173	206
Belgium	18	12	10	18	15
France	2	2	4	10	11
Germany	26	16	45	60	47
Italy	1	1	4	8	3
Netherlands	5	4	3	18	17
Spain	5	3	14	40	73
United Kingdom	0	1	5	10	25
Other	1	2	7	9	15
Asia	25	2	2	12	8
China	0	0	0	0	2
Japan	21	1	1	7	1
Other	3	0	1	5	5
Other	2	3	0	0	1
(In percent of total)					
Western Hemisphere	62	83	74	74	68
Central American Common Market	19	21	25	25	15
Canada	4	11	1	1	0
Cuba	0	0	0	0	0
Mexico	7	4	4	3	2
United States	23	42	53	40	47
Other	9	5	6	5	4
Europe	26	16	34	26	31
Belgium	8	4	4	3	2
France	1	1	2	1	2
Germany	12	6	17	13	7
Italy	1	0	1	1	0
Netherlands	2	1	1	1	3
Spain	2	1	5	4	11
United Kingdom	0	1	2	1	4
Other	0	1	2	2	2
Asia	11	1	1	1	1
China	0	0	0	0	0
Japan	10	1	0	0	0
Other	1	0	0	0	1
Other	1	1	0	0	0

Source: Central Bank of Nicaragua

Table 46. Nicaragua: Merchandise Imports by Type of Goods

	1992	1993	1994	1995	1996	Est. 1997
(In millions of U.S. dollars)						
Total imports, c.i.f.	855	744	875	962	1160	1372
Consumer goods	293	211	231	244	292	324
Nondurable	243	179	193	200	241	...
Durable	50	32	38	43	51	...
Energy products	121	104	115	128	164	150
Crude and partially refined oil	102	82	90	84	105	117
Derivatives	20	22	25	44	59	33
Intermediate goods	227	245	306	355	396	499
Agriculture	17	31	43	44	41	50
Industry	175	170	208	259	293	371
Construction	35	44	56	52	62	78
Capital goods	213	184	220	234	307	388
Agriculture	14	8	11	10	15	18
Industry	114	116	144	153	175	221
Transportation	85	61	65	72	118	149
Electricity and other	0	1	2	0	1	11
(In percent of Total)						
Consumer goods	34	28	26	25	25	24
Nondurable	28	24	22	21	21	
Durable	6	4	4	5	4	
Energy products	14	14	13	13	14	11
Crude and partially refined oil	12	11	10	9	9	9
Derivatives	2	3	3	5	5	2
Intermediate goods	27	33	35	37	34	36
Agriculture	2	4	5	5	4	4
Industry	21	23	24	27	25	27
Construction	4	6	6	5	5	6
Capital goods	25	25	25	24	26	28
Agriculture	2	1	1	1	1	1
Industry	13	16	16	16	15	16
Transportation	10	8	7	7	10	11
Electricity and other	0	0	0	0	0	1

Source: Central Bank of Nicaragua, and Fund staff estimates.

Table 47. Nicaragua: Imports by Country of Origin

	1992	1993	1994	1995	1996
(In millions of U.S. dollars)					
Total imports, c.i.f.	855	744	875	962	1160
Western Hemisphere	653	569	651	755	917
Central American Common Market	227	195	205	241	265
Canada	9	9	11	14	23
Mexico	25	30	31	32	60
Panama	38	34	34	...	...
United States	227	191	221	273	358
Venezuela	106	93	108	119	30
Other	20	17	40	75	182
Europe	98	84	128	119	115
Belgium	5	5	17	6	10
France	10	13	10	11	14
Germany	20	14	22	23	20
Italy	6	0	9	8	11
Netherlands	7	4	5	7	6
Spain	7	9	23	24	30
United Kingdom	4	4	4	0	6
Other	40	35	37	41	19
Asia	98	89	93	85	120
Japan	57	60	52	51	17
Other	41	29	41	35	103
Other	6	2	3	3	8
(In percent of total)					
Western Hemisphere	76	76	74	78	79
Central American Common Market	27	26	23	25	23
Canada	1	1	1	1	2
Mexico	3	4	4	3	5
Panama	4	5	4	...	...
United States	27	26	25	28	31
Venezuela	12	13	12	12	3
Other	2	2	5	8	16
Europe	11	11	15	12	10
Belgium	1	1	2	1	1
France	1	2	1	1	1
Germany	2	2	3	2	2
Italy	1	0	1	1	1
Netherlands	1	1	1	1	1
Spain	1	1	3	2	3
United Kingdom	0	0	0	0	0
Other	5	5	4	4	2
Asia	11	12	11	9	10
Japan	7	8	6	5	1
Other	5	4	5	4	9
Other	1	0	0	0	1

Source: Central Bank of Nicaragua.

Table 48. Nicaragua: External Debt Arrears

(In millions of U.S. dollars; end of period)

	1992	1993	1994	1995	1996
Total	4,366	4,787	6,061	4,668	2,036
Principal	2,836	3,146	4,107	3,314	1,419
Interest	1,530	1,641	1,954	1,354	617
(By Type of Creditor)					
Official bilateral creditors	2,500	2,802	4,145	4,189	1,576
Principal	1,673	1,879	2,881	2,875	1,015
Interest	827	923	1,264	1,314	561
Multilateral institutions	75	68	53	86	134
Principal	61	50	42	56	87
Interest	14	18	11	30	47
Commercial banks	1,546	1,740	1,728	304	250
Principal	893	1,069	1,061	303	250
Interest	653	671	667	1	0
Suppliers	197	152	112	81	71
Principal	173	127	103	72	64
Interest	24	25	9	9	7
Other	48	25	23	8	5
Principal	36	21	20	8	3
Interest	12	4	3	0	1

Sources: Central Bank of Nicaragua, Ministry of External Cooperation, and Fund staff estimates

Table 49. Nicaragua: Exchange Rates
(In cordobas per U.S. dollar)

	Official 1/	Parallel Market			Private Exchange Houses		
		Buying	Selling	Mid-point	Buying	Selling	Mid-point
December							
1992	5.00	5.37	5.48	5.43	5.26	5.45	5.36
1993	6.35	6.40	6.51	6.46	6.37	6.47	6.42
1994	7.08	7.13	7.27	7.20	7.16	7.25	7.21
1995	7.93	7.95	8.11	8.03	7.98	8.06	8.02
1996	8.88	...	...	...	8.89	8.94	8.91
1997	9.95	...	...	...	9.94	9.96	9.95
1995							
January	7.15	7.24	7.43	7.34	7.31	7.44	7.38
February	7.21	7.35	7.55	7.45	7.41	7.51	7.46
March	7.28	7.36	7.55	7.45	7.41	7.49	7.45
April	7.35	7.38	7.55	7.46	7.41	7.49	7.45
May	7.42	7.41	7.54	7.48	7.44	7.51	7.48
June	7.49	7.49	7.62	7.55	7.52	7.59	7.56
July	7.56	7.57	7.68	7.62	7.62	7.68	7.65
August	7.63	7.67	7.78	7.73	7.71	7.77	7.74
September	7.71	7.72	7.83	7.78	7.76	7.83	7.80
October	7.78	7.84	7.95	7.89	7.84	7.93	7.88
November	7.85	7.86	7.99	7.92	7.88	7.95	7.91
December	7.93	7.95	8.11	8.03	7.98	8.06	8.02
1996							
January	8.00	8.01	8.11	8.06	8.03	8.11	8.07
February	8.08	8.01	8.12	8.60	8.06	8.11	8.08
March	8.16	8.07	8.17	8.12	8.13	8.17	8.15
April	8.23	8.16	8.25	8.20	8.21	8.28	8.25
May	8.31	8.27	8.37	8.32	8.30	8.38	8.34
June	8.39	8.36	8.46	8.41	8.40	8.48	8.44
July	8.47	...	...	...	8.48	8.54	8.51
August	8.55	...	...	...	8.54	8.60	8.57
September	8.63	...	...	...	8.66	8.72	8.69
October	8.72	...	...	...	8.74	8.81	8.77
November	8.80	...	...	...	8.83	8.89	8.86
December	8.88	...	...	...	8.89	8.94	8.91
1997							
January	8.97	...	...	...	8.98	9.07	9.03
February	9.05	...	...	...	9.03	9.08	9.06
March	9.13	...	...	...	9.11	9.15	9.13
April	9.22	...	...	...	9.20	9.23	9.22
May	9.31	...	...	...	9.29	9.31	9.30
June	9.40	...	...	...	9.40	9.46	9.43
July	9.49	...	...	...	9.48	9.53	9.51
August	9.58	...	...	...	9.58	9.62	9.60
September	9.67	...	...	...	9.69	9.74	9.72
October	9.76	...	...	...	9.76	9.80	9.78
November	9.85	...	...	...	9.84	9.87	9.85
December	9.95	...	...	...	9.94	9.96	9.95

Source: Central Bank of Nicaragua.

1/ Buying rate.

Table 50. Nicaragua: Real Effective Exchange Rate and Related Indices

	Effective Exchange Rate		Relative Consumer Prices (Local Currencies)	Exchange Rate in Terms of U.S. Dollars 2/	Consumer Price Index (Not Seasonally Adjusted)
	Real	Nominal 1/			
(1990=100)					
1992					
I	95.8	57.4	3084.1	47.1	3741.4
II	95.5	58.9	2999.2	47.1	3779.4
III	89.7	58.2	2848.3	47.1	3726.5
IV	95.8	63.3	2799.9	47.1	3814.6
1993					
I	96.0	57.0	3,110.2	39.6	4,421.0
II	93.9	57.1	3,042.9	38.8	4,520.5
III	94.8	59.6	2,941.8	38.0	4,587.3
IV	94.2	91.9	2,812.0	37.5	4,606.4
1994					
I	92.9	63.5	2,706.0	36.6	4,683.6
II	89.6	63.5	2,608.9	35.5	4,779.7
III	85.8	61.2	2,592.7	34.4	4,936.3
IV	85.7	59.4	2,668.0	33.7	5,147.3
1995					
I	84.1	58.0	2,682.1	32.6	5,243.4
II	80.1	55.1	2,686.8	31.8	5,334.1
III	79.4	54.4	2,700.3	30.0	5,729.6
IV	81.6	53.5	2,820.7	30.1	5,729.6
1996					
I	81.4	53.0	2,842.5	29.3	5,842.2
II	81.8	52.1	2,898.3	28.4	6,019.7
III	78.9	50.4	2,891.6	27.6	6,060.8
IV	80.4	49.6	2,996.3	27.0	6,337.7
1997					
I	81.9	50.2	3,015.9	26.1	6,440.5
II	81.7	49.7	3,041.8	25.4	6,538.3
III	82.6	49.4	3,092.1	24.7	6,699.2
IV	81.5	48.2	3,126.1	24.1	6,820.2
1997					
January	81.2	49.7	3,022.6	26.3	6,442.2
February	82.5	50.6	3,016.3	26.1	6,443.5
March	81.9	50.3	3,008.8	25.8	6,435.7
April	82.0	50.3	3,013.3	25.6	6,461.5
May	80.8	49.3	3,029.5	25.3	6,512.5
June	82.5	49.5	3,082.4	25.3	6,640.8
July	83.5	49.5	3,120.3	24.9	6,741.1
August	83.1	49.7	3,093.3	24.6	6,702.7
September	81.1	48.9	3,062.7	24.4	6,653.7
October	80.0	48.2	3,072.4	24.2	6,687.0
November	82.0	48.2	3,146.9	24.2	6,865.6
December	82.5	48.3	3,158.9	23.8	6,908.1
December 1995 - December 1996	-0.3	-7.4	7.7	-10.6	12.1
December 1996 - December 1997	1.9	2.1	4.1	-10.7	7.3

Source: Information Notice System

1/ This index was increased by a factor of 100.

2/ This index was decreased by a factor of 100.