

### **Nicaragua: Statistical Appendix**

This Statistical Appendix on Nicaragua was prepared by a staff team of the International Monetary Fund as background documentation for the periodic consultation with the member country. It is based on the information available at the time it was completed on **August 28, 2001**. 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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NICARAGUA

**Statistical Appendix**

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Approved by the Western Hemisphere Department

August 28, 2001

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## Nicaragua: Basic Data

**Social and demographic indicators**

Area	130,000 km <sup>2</sup>
Population (2000)	5.1 million
Population density (2000)	39.0 per km <sup>2</sup>
Income distribution: highest quintile (1999-percent of income or consumption)	63.6 percent
Lowest quintile	2.3 percent
Rate of population increase (percent per annum)	2.7 percent
Life expectancy at birth (1999)	70 years
Infant mortality rate (1999)	34 per thousand
Population per physician (1997)	1,322
Population per hospital bed (1993)	670
Population with access to safe water (1999)	85 percent
Population with access to electricity (1995)	52.4 percent
Calorie intake as percent of requirements (1995)	86 percent
Adult illiteracy rate (1999)	33 percent
Primary school enrollment (1997)	102 percent
Secondary school enrollment (1997)	55 percent
Unemployment rate (2000 estimate)	9.9 percent
GDP at market prices (2000)	C\$30.4 billion
GDP at market prices (2000)	US\$2.4 billion
GDP at market prices per capita (2000)	US\$473

Prel.

**Economic indicators, 1996-2000**

	1996	1997	1998	1999	2000
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(In percent)

**Origins of GDP at 1980 prices**

Agriculture, livestock, forestry, and fishing	27.6	28.5	28.3	28.4	29.5
Commerce and finance	20.8	20.8	21.0	20.6	20.3
Manufacturing	21.1	20.8	20.5	19.8	19.4
Government	8.7	7.7	7.5	6.9	6.6
Construction, transportation, and communications	9.3	9.5	9.8	11.6	11.9
Other	12.5	12.7	12.9	12.7	12.3

**Ratios to GDP**

Exports of goods and nonfactor services	33.9	40.6	40.1	37.9	40.1
Imports of goods and nonfactor services	-67.5	-81.7	-80.1	-92.1	-81.1
Current account of the balance of payments	-39.6	-39.8	-37.2	-47.9	-37.3
Nonfinancial public sector revenues	31.6	34.4	36.9	35.7	33.0
Nonfinancial public sector expenditures	47.5	43.9	41.1	49.7	47.1
Nonfinancial public sector saving	2.0	4.6	8.9	7.1	5.1
Nonfinancial public sector overall balance before grants, (deficit -)	-15.9	-9.4	-4.1	-14.1	-14.1
Central bank operational losses	-0.2	-0.6	-3.3	-1.7	-1.6
Consolidated public sector saving	1.8	4.0	5.6	5.4	3.6
Consolidated public sector overall balance before grants, (deficit -)	-16.1	-10.0	-7.4	-15.7	-15.7
External public debt (end of year)	309.0	296.0	296.0	289.0	278.0
Debt service payments (accrued) 1/	111.2	53.2	43.5	47.1	44.1
<i>Of which</i> : Interest payments	44.4	26.4	25.7	26.8	25.8
Gross national savings	6.7	6.4	5.8		
Gross domestic investment	27.0	31.7	33.8	43.3	34.4
Broad money (end of year)	44.3	59.6	65.1	66.7	61.5

**Annual percentage changes in selected indicators**

Real GDP	4.7	5.1	4.1	7.4	4.3
GDP at current prices	16.9	14.8	17.6	19.4	16.4
Domestic expenditure (at current prices)	15.9	31.7	16.8	30.8	8.3
Investment	27.0	34.6	25.4	53.1	-7.6
Consumption	11.5	33.4	14.3	23.7	13.3
GDP deflator	11.6	9.2	13.0	11.2	11.6

## Nicaragua: Basic Data (Concluded)

	1996	1997	1998	1999	Prel. 2000
		(In percent)			
Consumer prices (end of period)	12.1	7.2	18.5	7.2	9.9
Consumer prices (period average)	11.6	9.2	13.0	11.2	11.5
Nonfinancial public sector revenues	16.5	25.0	26.1	15.3	7.7
Nonfinancial public sector expenditures	24.5	6.0	10.2	44.6	10.2
Liabilities to private sector 2/	46.2	54.3	28.6	22.4	7.3
Money	7.0	6.9	3.5	4.4	1.1
Quasi-money and foreign currency deposits	39.2	47.4	25.1	18.0	6.2
Net domestic assets of the financial system 2/	17.7	20.0	11.7	14.3	1.5
Credit to the public sector (net)	4.7	13.8	-10.9	-8.9	-6.5
Credit to private sector	11.5	22.3	18.5	19.5	5.8
Merchandise exports (f.o.b., in U.S. dollars)	0.3	23.4	-0.6	-4.9	18.3
Merchandise imports (f.o.b., in U.S. dollars)	17.0	30.6	0.9	23.1	-5.7
Terms of trade (deterioration -)	-6.9	6.8	7.7	-19.1	-12.8
Nominal effective exchange rate end of period (depreciation -)	-7.2	-3.7	-11.7	-2.7	2.2
Real effective exchange rate end of period (depreciation -)	-0.2	3.4	2.0	1.6	8.8
		(In millions of US\$)			
<b>Nonfinancial public sector finances</b>					
Revenues	5,126	6,407	8,082	9,318	10,035
Expenditures	7,698	8,158	8,987	12,992	14,322
Savings	316	863	1,939	1,844	1,561
Overall balance before grants (deficit -)	-2,572	-1,751	-905	-3,674	-4,287
Overall balance after grants (deficit -)	-1,144	-752	-80	-1,398	-2,053
		(In millions of US\$)			
<b>Balance of payments</b>					
Merchandise exports (f.o.b.)	467	577	573	545	645
Merchandise imports (f.o.b.)	-1,050	-1,371	-1,384	-1,703	-1,606
Nonfactor services (net)	-63	-15	-15	-42	-22
Official interest obligations	-289	-211	-213	-225	-248
Other current transactions (net)	174	237	269	364	335
Balance on current account	-761	-784	-769	-1,059	-895
Official capital (net)	11	163	293	415	288
Other capital, including errors and omissions	216	498	280	460	302
Overall balance	-533	-123	-196	-184	-304
Change in reserves (increase -)	2	-58	6	-77	29
Exceptional financing	3,733	357	129	110	211
<b>International reserve position and external debt</b>					
Central bank (net)	-66	144	139	216	187
Financial system (net)	-1	230	212	220	184
Gross official reserves (in months of imports)	1.6	2.3	2.3	3.0	3.0
External public debt	6,094	6,001	6,287	6,549	6,660
<b>IMF data (as of June 30, 2001)</b>					
Article VIII status				March 14, 1946	
Intervention currency and rate (cordoba oro)				US\$ at C\$9.99 per U.S. dollar	
Quota				SDR 130.00 million	
Fund holdings of national currency				SDR 130.01 million	
(as percent of quota)				100.0 percent	
Outstanding purchases and loans				SDR 129.33 million	
PRGF arrangements				129.33 million	
Special Drawing Rights Department					
Net Cumulative SDR allocation				SDR 19.48 million	
Holdings of SDRs				SDR 0.07 million	

Sources: Nicaraguan authorities; and Fund staff estimates.

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

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

Table 1. Nicaragua: Gross Domestic Product by Expenditure

	1996	1997	1998	1999	Prel. 2000
(Annual percentage change at current prices)					
Exports of goods and nonfactor services	8.2	37.4	16.3	12.7	23.2
Imports of goods and nonfactor services	30.0	38.8	15.2	37.4	2.5
<b>Gross domestic expenditure</b>	<b>23.1</b>	<b>21.2</b>	<b>16.6</b>	<b>31.6</b>	<b>6.4</b>
Consumption	22.0	17.8	14.1	24.8	11.9
Private	21.6	21.6	14.0	24.8	12.0
Public 1/	24.7	-3.7	14.7	24.4	10.9
Gross domestic investment	27.6	34.6	25.4	53.1	-7.6
Private	14.7	119.3	40.7	29.9	-21.8
Public	35.5	-8.4	6.8	90.3	8.1
(Annual percentage change)					
<b>Memorandum items:</b>					
Nominal GDP	16.9	14.8	17.6	19.4	16.4
Real GDP	4.8	5.1	4.1	7.4	4.3
GDP deflator	11.6	9.2	13.0	11.2	11.6
Real GDP per capita	2.0	2.3	1.3	4.5	1.5

Source: Table 19.

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

Table 2. Nicaragua: Resource Balance and Financing of Investment

(In percent of GDP at current prices)

	1996	1997	1998	1999	Prel. 2000
<b>GDP at market prices</b>	<b>100.0</b>	<b>100.0</b>	<b>100.0</b>	<b>100.0</b>	<b>100.0</b>
<b>External resource balance</b>	<b>-33.6</b>	<b>-41.1</b>	<b>-39.9</b>	<b>-54.2</b>	<b>-41.0</b>
Exports of goods and nonfactor services	33.9	40.6	40.1	37.9	40.1
Imports of goods and nonfactor services	-67.6	-81.7	-80.1	-92.1	-81.1
<b>Gross domestic expenditure</b>	<b>133.6</b>	<b>141.1</b>	<b>139.9</b>	<b>154.2</b>	<b>141.0</b>
Consumption	106.6	109.4	106.1	110.9	106.6
Private	90.7	96.1	93.1	97.3	93.6
Public 1/	15.9	13.4	13.0	13.6	12.9
Gross domestic investment	27.0	31.7	33.8	43.3	34.4
Private	9.1	17.4	20.8	22.6	15.2
Public	17.9	14.3	13.0	20.7	19.2
<b>Savings</b>	<b>27.0</b>	<b>31.7</b>	<b>33.8</b>	<b>43.3</b>	<b>34.4</b>
National savings	-2.1	-3.4	2.3	1.4	3.0
Private	-3.8	-7.5	-3.3	-3.9	-0.6
Public 2/	1.7	4.1	5.6	5.4	3.6
External savings 3/	29.1	35.1	31.5	41.9	31.4

Source: Table 19.

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

2/ Includes quasi-fiscal losses of the Central Bank of Nicaragua.

3/ External current account balance excluding interest on debt to non-Paris Club bilateral creditors that is eligible for debt rescheduling.

Table 3. Nicaragua: Gross Domestic Product

	1996	1997	1998	1999	Prel. 2000
(Annual percentage change at 1980 prices)					
<b>Real GDP</b>	<b>4.7</b>	<b>5.2</b>	<b>4.1</b>	<b>7.4</b>	<b>4.3</b>
<b>Primary sector</b>	<b>7.8</b>	<b>8.9</b>	<b>5.0</b>	<b>8.2</b>	<b>6.8</b>
Agriculture	7.1	8.3	3.5	7.5	8.5
Mining	30.9	24.7	44.6	21.7	-20.0
<b>Secondary sector</b>	<b>4.7</b>	<b>5.3</b>	<b>3.6</b>	<b>11.0</b>	<b>4.2</b>
Manufacturing	2.4	3.8	2.1	3.7	2.5
Construction	16.4	11.6	10.4	47.3	10.4
Water and energy	5.9	6.0	3.1	1.0	2.0
<b>Tertiary sector</b>	<b>2.7</b>	<b>2.6</b>	<b>3.7</b>	<b>4.2</b>	<b>2.5</b>
Commerce	5.1	5.3	4.9	5.6	2.7
Government services	-4.0	-6.4	0.3	-1.0	-0.3
Transport and communications	4.6	5.3	4.7	5.7	2.9
Finance	3.6	4.2	4.6	4.9	3.1
Housing	3.5	4.0	2.5	4.7	4.6
Other	4.2	4.4	4.2	5.1	3.9
(In percent of GDP at market prices)					
<b>Real GDP</b>	<b>100.0</b>	<b>100.0</b>	<b>100.0</b>	<b>100.0</b>	<b>100.0</b>
<b>Primary sector</b>	<b>28.6</b>	<b>29.6</b>	<b>29.9</b>	<b>30.1</b>	<b>30.9</b>
Agriculture	27.7	28.5	28.3	28.4	29.5
Mining	0.9	1.1	1.6	1.8	1.4
<b>Secondary sector</b>	<b>28.7</b>	<b>28.8</b>	<b>28.6</b>	<b>29.6</b>	<b>29.6</b>
Manufacturing	21.1	20.8	20.5	19.8	19.4
Construction	4.4	4.7	5.0	6.8	7.2
Water and energy	3.2	3.2	3.2	3.0	2.9
<b>Tertiary sector</b>	<b>42.7</b>	<b>41.6</b>	<b>41.5</b>	<b>40.3</b>	<b>39.6</b>
Commerce	17.7	17.8	17.9	17.6	17.3
Government services	8.7	7.7	7.5	6.9	6.6
Transport and communications	4.8	4.8	4.8	4.8	4.7
Finance	3.1	3.1	3.1	3.0	3.0
Housing	4.0	4.0	3.9	3.8	3.8
Other	4.3	4.3	4.3	4.2	4.2

Source: Table 18.



Table 4. Nicaragua: Value Added in Agriculture

	1996	1997	1998	1999	Prel. 2000
(Annual percentage change in 1980 cordobas)					
<b>Total</b>	<b>8.4</b>	<b>8.2</b>	<b>3.1</b>	<b>6.7</b>	<b>7.9</b>
<b>Agriculture</b>	<b>13.0</b>	<b>9.7</b>	<b>5.1</b>	<b>9.1</b>	<b>7.9</b>
Principal export crops	22.4	4.9	3.0	8.4	12.1
Coffee	18.7	0.6	20.4	12.4	21.2
Cotton	117.0	-58.1	0.0	0.0	0.0
Sugarcane	19.2	9.2	-1.5	-2.3	1.9
Other	0.4	24.9	-36.8	-27.9	-23.3
Basic grains	5.4	12.7	7.0	10.4	1.9
Other	-1.1	22.0	8.3	8.2	7.0
<b>Livestock</b>	<b>1.0</b>	<b>5.5</b>	<b>-3.2</b>	<b>2.2</b>	<b>8.4</b>
<b>Fishing</b>	<b>2.2</b>	<b>6.0</b>	<b>12.4</b>	<b>1.6</b>	<b>7.3</b>
<b>Forestry</b>	<b>2.8</b>	<b>3.2</b>	<b>3.3</b>	<b>3.4</b>	<b>3.6</b>
(In percent of total)					
<b>Total</b>	<b>100.0</b>	<b>100.0</b>	<b>100.0</b>	<b>100.0</b>	<b>100.0</b>
<b>Agriculture</b>	<b>63.1</b>	<b>64.0</b>	<b>65.3</b>	<b>66.8</b>	<b>66.7</b>
Principal export crops	34.6	33.6	33.5	34.1	35.4
Coffee	19.0	17.6	20.6	21.7	24.4
Cotton	1.1	0.4	0.1	0.0	0.0
Sugarcane	8.8	8.9	8.5	7.8	7.3
Other	1.9	2.7	1.3	0.6	0.6
Basic grains	8.0	7.3	6.7	6.6	6.5
Other	0.0	0.0	0.0	0.0	0.0
<b>Livestock</b>	<b>30.0</b>	<b>29.2</b>	<b>27.4</b>	<b>26.3</b>	<b>26.4</b>
<b>Fishing</b>	<b>5.9</b>	<b>5.8</b>	<b>6.3</b>	<b>6.0</b>	<b>6.0</b>
<b>Forestry</b>	<b>1.0</b>	<b>0.9</b>	<b>1.0</b>	<b>0.9</b>	<b>0.9</b>

Source: Table 20.

Table 5. Nicaragua: Value Added in Manufacturing

	1996	1997	1998	1999	Prel. 2000
(Annual percentage change in 1980 cordobas)					
<b>Total</b>	<b>1.5</b>	<b>3.9</b>	<b>2.1</b>	<b>3.7</b>	<b>2.5</b>
Food, beverages and tobacco	0.5	3.5	0.8	-0.5	2.3
Textiles, clothing and leather goods	-21.1	0.8	-0.8	-6.0	-3.2
Wood and wood products	9.9	3.1	1.8	4.9	1.4
Paper and paper products	10.3	3.9	-0.8	4.1	1.7
Chemical products	12.3	5.8	2.1	23.8	3.5
Petroleum derivatives and rubber products	-1.7	0.5	-0.1	-2.6	4.3
Machinery and metal products	9.7	7.8	11.2	35.0	2.4
Transport equipment	2.7	20.0	5.6	3.2	5.1
Plastics and other	17.8	10.1	16.2	4.6	7.2
(In percent of total)					
<b>Total</b>	<b>100.0</b>	<b>100.0</b>	<b>100.0</b>	<b>100.0</b>	<b>100.0</b>
Food, beverages and tobacco	72.4	72.1	71.2	68.3	68.2
Textiles, clothing and leather goods	3.0	2.9	2.9	2.6	2.5
Wood and wood products	2.9	2.9	2.9	3.0	2.9
Paper and paper products	2.4	2.4	2.3	2.3	2.3
Chemical products	3.2	3.3	3.3	3.9	3.9
Petroleum derivatives and rubber products	4.8	4.7	4.6	4.3	4.4
Machinery and metal products	8.0	8.3	9.1	11.8	11.8
Transport equipment	0.2	0.2	0.2	0.2	0.2
Plastics and other	3.0	3.2	3.6	3.6	3.8

Source: Table 23.

Table 6. Nicaragua: Consumer Price Index

(Index 1994=100)

	1996	1997	1998	1999	2000
January	118.1	131.5	142.3	167.0	181.1
February	119.4	131.6	144.3	166.4	185.0
March	120.3	131.4	145.8	163.1	186.8
April	121.4	131.9	148.9	163.8	188.0
May	123.5	133.0	151.9	166.1	189.5
June	123.8	135.6	154.7	167.3	190.6
July	124.0	137.6	153.0	168.3	189.7
August	123.0	136.8	152.2	171.1	189.9
September	124.3	135.8	152.8	173.5	190.9
October	127.6	136.5	156.4	176.6	193.0
November	129.1	140.2	165.3	178.0	194.5
December	131.5	141.0	167.1	179.1	196.8
<b>Period average</b>	<b>123.8</b>	<b>135.2</b>	<b>152.9</b>	<b>170.0</b>	<b>189.7</b>
<i>Of which</i>					
Food, beverages, and tobacco	124.7	136.0	155.4	163.9	172.1
Clothing	104.8	101.9	110.9	123.9	129.3
Housing	152.4	172.4	198.9	253.3	312.5

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

Table 7. Nicaragua: Operations of the Combined Public Sector

(In percent of GDP)

	1996	1997	1998	1999	Prel. 2000
<b>I. Consolidated Nonfinancial Public Sector 1/</b>					
<b>Total revenue</b>	<b>31.6</b>	<b>34.4</b>	<b>36.9</b>	<b>35.7</b>	<b>33.0</b>
Tax revenue of the general government	26.3	28.8	30.6	29.6	29.3
Operating balance of public utility enterprises	2.1	1.9	2.6	2.4	0.6
Nontax revenue 2/	2.8	3.5	3.5	3.4	3.0
Current transfers	0.1	0.0	0.0	0.0	0.0
Capital revenue	0.3	0.2	0.1	0.3	0.1
<b>Total expenditure</b>	<b>47.5</b>	<b>43.9</b>	<b>41.1</b>	<b>49.7</b>	<b>47.1</b>
Current expenditure	29.4	29.6	28.0	28.3	27.8
<i>Of which</i>					
External interest payments	3.3	5.0	3.0	3.4	3.4
Capital expenditure and net lending	18.1	14.3	13.1	21.4	19.3
Fixed capital formation	13.7	9.3	8.8	12.8	12.6
Financial investment	0.0	0.0	0.0	0.0	0.0
Capital transfers	4.2	5.0	4.1	7.9	6.6
Net lending	0.2	0.0	0.1	0.8	0.1
<b>Current account balance (deficit -)</b>	<b>2.0</b>	<b>4.6</b>	<b>8.9</b>	<b>7.1</b>	<b>5.1</b>
<b>Overall balance before grants (deficit -)</b>	<b>-15.9</b>	<b>-9.4</b>	<b>-4.1</b>	<b>-14.1</b>	<b>-14.1</b>
Foreign grants	8.8	5.4	3.8	8.7	7.3
<b>Overall balance after grants (deficit -)</b>	<b>-7.1</b>	<b>-4.0</b>	<b>-0.4</b>	<b>-5.3</b>	<b>-6.7</b>
<b>Total financing</b>	<b>7.1</b>	<b>4.0</b>	<b>0.4</b>	<b>5.3</b>	<b>6.7</b>
External financing	6.9	2.7	7.8	10.8	6.5
Internal financing	0.2	1.4	-7.4	-5.5	-4.6
<i>Of which</i>					
Central bank	1.0	6.1	-4.3	-3.9	-1.2
Privatization	0.0	0.0	0.0	0.0	4.8
<b>II. Combined Public Sector: Overall Balance by Origin</b>					
<b>Current account balance (deficit -)</b>	<b>1.8</b>	<b>4.0</b>	<b>5.6</b>	<b>5.4</b>	<b>3.5</b>
Nonfinancial public sector	2.0	4.6	8.9	7.1	5.1
Central bank losses	-0.2	-0.6	-3.3	-1.7	-1.6
<b>Overall balance before grants (deficit -)</b>	<b>-16.1</b>	<b>-10.0</b>	<b>-7.4</b>	<b>-15.7</b>	<b>-15.7</b>
Nonfinancial public sector	-15.9	-9.4	-4.1	-14.1	-14.1
Central government	-10.5	-7.8	-5.2	-13.9	-14.4
Rest of general government	-0.3	0.3	1.1	0.7	1.6
Public utility enterprises	-5.1	-1.9	-0.4	-0.8	-1.2
Interagency transfer discrepancy	0.0	0.0	0.4	-0.1	-0.1
Central bank losses	-0.2	-0.6	-3.3	-1.7	-1.6

Source: Table 33.

1/ Includes the general government (central government, the social security institute, and the municipality of Managua); and the public utility enterprises.

2/ Includes other current revenue of public utility enterprises.

Table 8. Nicaragua: Central Government Operations

(In percent of GDP)

	1996	1997	1998	1999	Prel. 2000
<b>Total revenue</b>	<b>23.7</b>	<b>26.3</b>	<b>27.0</b>	<b>25.8</b>	<b>24.8</b>
Current revenue	23.4	26.2	26.9	25.8	24.8
Tax revenue	21.3	23.6	24.7	23.5	22.7
Nontax revenue	2.0	2.5	2.2	2.2	2.1
Transfers	0.1	0.0	0.0	0.0	0.0
From rest of general government	0.0	0.0	0.0	0.0	0.0
From public utilities	0.0	0.0	0.0	0.0	0.0
Other	0.1	0.0	0.0	0.0	0.0
Capital revenue	0.3	0.1	0.1	0.0	0.0
<b>Total expenditure</b>	<b>34.2</b>	<b>34.1</b>	<b>32.2</b>	<b>39.7</b>	<b>39.2</b>
Current expenditure	23.2	23.7	21.6	21.8	22.5
Personnel emoluments	6.7	6.3	6.2	6.5	6.2
Goods and services	7.2	5.3	4.8	4.8	4.7
Interest payments	3.6	5.8	4.6	4.4	4.4
Current transfers	5.7	6.3	6.0	6.0	7.2
To rest of general government	0.5	0.4	0.6	0.6	0.7
To public utilities	0.0	0.0	0.0	0.0	0.7
Other	5.2	5.9	5.4	5.4	5.8
Capital expenditure and net lending	11.0	10.3	10.5	17.9	16.8
Fixed capital formation	6.5	5.1	5.8	9.0	9.9
Capital transfers	4.4	5.2	4.4	8.1	6.9
To municipalities	0.5	0.2	0.3	1.1	0.7
To public utilities	0.2	0.2	0.2	0.3	0.3
Other	3.7	4.7	3.8	6.7	5.9
Net lending	0.0	0.0	0.4	0.7	0.1
<b>Current account balance (deficit -)</b>	<b>0.2</b>	<b>2.4</b>	<b>5.3</b>	<b>4.0</b>	<b>2.3</b>
<b>Overall balance before grants (deficit -)</b>	<b>-10.5</b>	<b>-7.8</b>	<b>-5.2</b>	<b>-13.9</b>	<b>-14.4</b>
Foreign grants	6.3	4.4	3.1	7.4	6.2
<b>Overall balance after grants (deficit -)</b>	<b>-4.2</b>	<b>-3.3</b>	<b>-2.1</b>	<b>-6.5</b>	<b>-8.3</b>
<b>Financing</b>	<b>4.2</b>	<b>3.3</b>	<b>2.1</b>	<b>6.5</b>	<b>8.3</b>
External	4.6	0.6	7.7	10.8	5.7
Disbursements	9.2	5.7	10.7	13.9	10.0
Amortization	-4.7	-5.0	-3.0	-3.1	-4.3
Internal	-0.4	2.7	-5.6	-4.4	-2.2
<i>Of which</i>					
Central Bank of Nicaragua	1.1	6.1	-4.3	-3.9	-0.6
Privatization	0.0	0.0	0.0	0.0	4.8

Source: Table 27.

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

(In percent of GDP)

	1996	1997	1998	1999	Prel. 2000
<b>Current account balance (deficit -)</b>	<b>0.4</b>	<b>0.8</b>	<b>1.5</b>	<b>1.1</b>	<b>2.0</b>
Social security institute	0.3	0.5	1.1	0.6	1.6
Municipality of Managua	0.1	0.3	0.5	0.5	0.4
Fixed capital formation and net lending	0.7	0.5	0.5	0.4	0.4
<b>Overall balance before grants (deficit -)</b>	<b>-0.3</b>	<b>0.3</b>	<b>1.1</b>	<b>0.7</b>	<b>1.6</b>
Social security institute	-0.3	0.3	0.9	0.6	1.5
Municipality of Managua	0.0	0.0	0.1	0.1	0.1
Grants	0.0	0.0	0.0	0.0	0.0
<b>Overall balance after grants (deficit -)</b>	<b>-0.3</b>	<b>0.3</b>	<b>1.1</b>	<b>0.7</b>	<b>1.6</b>
Social security institute	0.0	0.0	0.0	0.0	0.0
Municipality of Managua	0.0	0.0	0.0	0.0	0.0

Source: Table 30.

Table 10. Nicaragua: Operations of the Public Utility Enterprises

(In percent of GDP)

	1996	1997	1998	1999	Prel. 2000
<b>Total revenue</b>	<b>7.2</b>	<b>8.0</b>	<b>9.2</b>	<b>9.4</b>	<b>7.8</b>
Operating revenue	6.8	7.6	8.6	8.4	6.6
Other current revenue	0.1	0.2	0.3	0.5	0.2
Current transfers	0.0	0.0	0.0	0.0	0.7
From central government	0.0	0.0	0.0	0.0	0.7
Capital transfers from central government	0.2	0.2	0.2	0.3	0.3
Other capital revenue	0.0	0.0	0.0	0.3	0.1
<b>Total expenditure</b>	<b>12.2</b>	<b>9.9</b>	<b>9.6</b>	<b>10.3</b>	<b>9.0</b>
Current expenditure	5.6	6.4	6.9	6.9	6.6
Operating expenditure	4.7	5.6	5.9	6.1	6.1
Wages and salaries	0.9	1.0	1.0	1.0	0.9
Goods and services	3.6	4.5	4.9	5.0	5.1
Employer's contributions	0.1	0.1	0.1	0.1	0.1
Interest payments	0.4	0.3	0.4	0.4	0.2
Other current expenditure	0.1	0.0	0.1	0.2	0.1
Current transfers	0.5	0.4	0.4	0.3	0.3
To universities and other	0.5	0.4	0.4	0.3	0.3
Fixed capital formation	6.6	3.6	2.7	3.3	2.4
<b>Operating balance (deficit -)</b>	<b>2.1</b>	<b>1.9</b>	<b>2.6</b>	<b>2.4</b>	<b>0.6</b>
<b>Current account balance (deficit -)</b>	<b>1.3</b>	<b>1.4</b>	<b>2.0</b>	<b>1.9</b>	<b>0.9</b>
<b>Overall balance before grants (deficit -)</b>	<b>-5.1</b>	<b>-1.9</b>	<b>-0.4</b>	<b>-0.8</b>	<b>-1.2</b>
Foreign grants	2.5	0.9	0.7	1.3	1.2
<b>Overall balance after grants (deficit -)</b>	<b>-2.6</b>	<b>-1.0</b>	<b>0.3</b>	<b>0.5</b>	<b>0.0</b>
ENEL	-1.8	-0.6	0.4	0.4	0.0
ENACAL	-0.7	-0.4	-0.1	0.1	0.0

Source: Table 32.

Table 11. Nicaragua: Changes in Financial System Credit by Origin,  
Destination, and Financing

(In percent of GDP)

	1996	1997	1998	1999	Prel. 2000
<b>Total</b>	<b>5.2</b>	<b>7.5</b>	<b>5.9</b>	<b>23.7</b>	<b>6.7</b>
<b>Origin</b>					
Central bank	0.7	0.1	-1.2	18.7	-1.7
Commercial banks 1/	5.0	12.8	6.9	5.4	9.4
Nicaraguan Investment Fund 1/	0.0	1.0	0.2	0.0	0.2
Intrasystem float	-0.5	-6.5	0.0	-0.4	-1.2
<b>Destination</b>					
Net credit to the nonfinancial public sector	1.4	5.2	-5.5	10.3	-4.2
Central government	1.0	5.7	-4.7	10.3	-3.6
Rest of the public sector	0.4	-0.6	-0.9	0.0	-0.5
Central bank losses	0.2	0.5	3.1	0.0	1.4
Credit to productive sectors	3.8	9.3	9.6	7.1	9.2
Net credit to other institutions	0.4	0.9	0.2	2.2	0.0
Credit to private sector	3.4	8.3	9.4	4.9	9.1
Net other	-0.2	-7.4	-1.2	6.2	0.3
<b>Financing</b>					
Liabilities to the private sector	11.6	20.9	6.2	5.9	6.0
Medium- and long-term foreign liabilities	-3.1	-1.0	0.3	18.7	0.2
Net international reserves (increase)	3.3	12.4	0.6	1.8	0.5

Sources: Tables 34, 35, 37, and 38.

1/ Net of central bank financing.



Table 12. Nicaragua: Money and Quasi-Money

	1996	1997	1998	1999	Prel. 2000
(Annual percentage change)					
Money and quasi-money	37.1	51.1	10.5	11.5	-1.0
Money	26.8	30.7	18.1	24.9	4.9
Currency in circulation	12.4	26.8	22.2	29.5	1.1
Demand deposits	48.5	35.1	13.6	19.5	9.5
Quasi-money	40.5	56.4	9.0	9.0	-1.8
Time and savings deposits	15.9	56.8	5.2	18.2	-15.8
Negotiable Investment Certificates (CENIS)	320.4	311.8	-38.6	-14.0	-21.4
Deposits in foreign currency	43.9	40.3	20.8	8.6	3.7
(In percent of GDP)					
Money and quasi-money	42.9	61.9	65.7	67.9	61.1
Money	9.7	11.1	11.4	11.9	10.8
Currency in circulation	5.2	5.7	6.1	6.6	5.8
Demand deposits	4.6	5.4	5.3	5.3	5.0
Quasi-money	33.1	50.8	54.3	56.0	50.3
Time and savings deposits	7.0	10.7	10.8	12.2	9.4
Negotiable Investment Certificates (CENIS)	1.3	6.2	4.4	3.1	2.1
Deposits in foreign currency	24.8	33.8	39.1	40.7	38.8
(In percent of total liabilities to the private sector)					
Money and quasi-money	100.0	100.0	100.0	100.0	100.0
Money	22.7	17.9	17.4	17.6	17.7
Currency in circulation	12.1	9.3	9.3	9.8	9.5
Demand deposits	10.6	8.7	8.1	7.8	8.2
Quasi-money	77.3	82.1	82.6	82.4	82.3
Time and savings deposits	16.4	17.3	16.4	18.0	15.4
Negotiable Investment Certificates (CENIS)	3.1	10.0	6.7	4.5	3.5
Deposits in foreign currency	57.8	54.7	59.5	59.9	63.4

Sources: Tables 36 and 38.

Table 13. Nicaragua: Summary Accounts of the Central Bank and the Financial System

(In millions of cordobas, end of period)

	C\$8.5 per US\$		C\$9.5 per US\$		C\$10.4 per US\$		C\$11.9 per US\$		C\$12.7 per US\$	
	1995	1996	1996	1997	1997	1998	1998	1999	1999	2000
I. Central Bank										
<b>Net international reserves</b>	<b>-544</b>	<b>-561</b>	<b>-627</b>	<b>1,370</b>	<b>1,500</b>	<b>1,440</b>	<b>1,648</b>	<b>2,572</b>	<b>2,744</b>	<b>2,371</b>
(In millions of US\$)	-64	-66	-66	144	144	138	-60	55	216	187
<b>Net domestic assets 1/</b>	<b>1,313</b>	<b>1,425</b>	<b>1,491</b>	<b>-274</b>	<b>-404</b>	<b>-100</b>	<b>-308</b>	<b>-837</b>	<b>-1,009</b>	<b>-617</b>
Net credit to NFPS	21,741	21,910	18,385	19,528	21,285	20,344	23,058	22,045	25,318	24,691
Operational losses	365	403	402	505	505	1,178	1,178	1,617	1,617	2,097
Net credit to the financial system	1,671	1,166	-288	-597	-24	-83	-797	-836	-626	1,002
CENIS	-64	-354	-456	-2,393	-3,000	-2,393	-2,388	-2,382	-2,370	-3,052
Medium- and long-term foreign liabilities 2/	-23,862	-23,292	-19,339	-19,009	-20,512	-20,561	-25,660	-25,627	-22,327	-22,166
Other	1,462	1,593	2,788	1,692	1,342	1,415	4,301	4,346	-2,621	-3,189
<b>Liabilities to the private sector</b>	<b>769</b>	<b>865</b>	<b>865</b>	<b>1,096</b>	<b>1,096</b>	<b>1,340</b>	<b>1,340</b>	<b>1,735</b>	<b>1,735</b>	<b>1,754</b>
II. Consolidated Financial System										
<b>Net international reserves</b>	<b>442</b>	<b>986</b>	<b>1,101</b>	<b>3,477</b>	<b>3,806</b>	<b>3,859</b>	<b>4,415</b>	<b>4,256</b>	<b>4,542</b>	<b>4,133</b>
(In millions of US\$)	52	116	116	366	366	371	371	358	358	325
<b>Net domestic assets</b>	<b>4,766</b>	<b>6,154</b>	<b>6,727</b>	<b>8,348</b>	<b>9,219</b>	<b>10,530</b>	<b>11,513</b>	<b>13,499</b>	<b>14,156</b>	<b>14,429</b>
Net credit to NFPS	21,046	21,278	17,687	18,675	20,354	19,142	21,832	20,561	23,626	22,488
Net credit to central government	21,598	21,771	18,234	19,334	21,090	20,067	22,757	21,651	24,766	24,260
Net credit to rest of public sector	-552	-493	-547	-660	-736	-925	-925	-1,090	-1,140	-1,772
Credit to the private sector	5,485	6,047	5,038	6,636	6,890	8,942	10,230	13,004	13,878	14,881
Medium- and long-term foreign liabilities 2/	-23,900	-23,378	-19,433	-19,249	-20,619	-20,684	-25,800	-25,853	-22,567	-22,577
Central bank net losses	365	403	402	505	505	1,178	1,178	1,617	1,617	2,097
Other net assets	1,770	1,804	3,033	1,782	2,089	1,952	4,073	4,170	-2,398	-2,460
<b>Liabilities to the private sector</b>	<b>5,207</b>	<b>7,141</b>	<b>7,828</b>	<b>11,825</b>	<b>13,025</b>	<b>14,389</b>	<b>15,928</b>	<b>17,755</b>	<b>18,698</b>	<b>18,562</b>
Liabilities in local currency	2,341	3,014	3,217	5,355	5,942	5,833	6,139	7,121	7,348	6,788
Money	1,280	1,623	1,623	2,121	2,121	2,505	2,505	3,128	3,128	3,279
Currency in circulation	769	865	865	1,096	1,096	1,340	1,340	1,735	1,735	1,754
Demand deposits	511	759	759	1,025	1,025	1,165	1,165	1,393	1,393	1,525
Quasi-money	1,061	1,391	1,594	3,234	3,821	3,329	3,634	3,993	4,220	3,509
Time and saving deposits	1,008	1,168	1,306	2,047	2,241	2,358	2,699	3,189	3,403	2,866
CENIS	53	223	288	1,187	1,580	971	935	804	817	643
Liabilities in foreign currency	2,866	4,126	4,611	6,470	7,083	8,555	9,789	10,635	11,350	11,774

Sources: Tables 34 and 38; and Central Bank of Nicaragua.

1/ Defined as the difference between the stock of liabilities to the private sector and the net international reserves.

2/ Includes allocation of SDRs.

Table 14. Nicaragua: Destination of Financial System Credit

(In percent of total credit)

	December				Prel. 2000
	1996	1997	1998	1999	
Total credit	100.0	100.0	100.0	100.0	100.0
Short-term	57.4	56.5	52.2	51.2	48.1
Long-term	42.6	43.5	47.8	48.8	51.9
Commercial	31.9	38.1	40.7	42.1	47.0
Short-term	20.6	19.2	17.8	17.9	21.4
Long-term	11.3	19.0	22.9	24.2	25.6
Agricultural	20.6	23.2	23.1	24.9	22.0
Short-term	9.0	13.7	13.6	14.7	11.2
Long-term	11.5	9.5	9.5	10.2	10.8
Livestock	12.0	8.2	6.4	5.0	3.5
Short-term	3.7	4.0	3.7	2.7	1.6
Long-term	8.3	4.2	2.7	2.2	1.9
Industrial	24.4	18.9	16.2	12.6	10.3
Short-term	14.2	9.7	7.0	5.0	4.7
Long-term	10.2	9.2	9.2	7.6	5.6
Housing	0.1	0.6	2.1	4.2	4.9
Other	11.0	11.0	11.5	11.2	12.2
Short-term	9.8	10.0	10.1	10.8	9.1
Long-term	1.2	1.0	1.4	0.4	3.1

Source: Central Bank of Nicaragua.

Table 15. Nicaragua: Summary Balance of Payments

	1996	1997	1998	1999	2000
(In millions of U.S. dollars)					
<b>Current account</b>	<b>-761</b>	<b>-784</b>	<b>-769</b>	<b>-1,059</b>	<b>-895</b>
Excluding interest obligations	-472	-573	-556	-835	-647
Trade balance	-582	-795	-810	-1,157	-961
Exports, f.o.b.	467	577	573	545	645
Imports, f.o.b.	-1,050	-1,371	-1,384	-1,703	-1,606
Nonfactor services (net)	-63	-15	-15	-42	-22
Receipts	184	223	257	293	317
Payments	-247	-237	-272	-335	-339
Official interest obligations	-289	-211	-213	-225	-248
Other current transactions (net)	174	237	269	364	335
<b>Capital account</b>	<b>228</b>	<b>661</b>	<b>573</b>	<b>876</b>	<b>591</b>
Official (net)	11	163	293	415	288
Official transfers	247	192	189	307	286
Disbursements	178	176	264	274	178
Amortization	-426	-214	-148	-168	-171
Other (net)	13	9	-12	2	-5
Other capital	216	498	280	460	302
<b>Overall balance</b>	<b>-533</b>	<b>-123</b>	<b>-196</b>	<b>-184</b>	<b>-304</b>
Change in net international reserves	2	-58	6	-77	29
Of which : IMF (net)	-11	0	22	104	21
Net change in arrears (decrease -)	3,202	-177	62	151	64
Exceptional financing	3,733	357	129	110	211
C.G./US/Mexico/Venezuela/Colombi	...	...	...	...	11
Paris Club rescheduling	51	24	79	91	183
Other rescheduling	3,682	333	50	19	16
(In percent of GDP)					
<b>Current account</b>	<b>-39.6</b>	<b>-39.8</b>	<b>-37.1</b>	<b>-47.9</b>	<b>-37.3</b>
Current account, excluding interest due	-24.6	-29.1	-26.9	-37.7	-27.0
Trade balance	-30.3	-40.4	-39.2	-52.3	-40.1
Nonfactor services (net)	-3.3	-0.7	-0.7	-1.9	-0.9
Official interest due	-15.0	-10.7	-10.3	-10.2	-10.3
Other current transactions (net)	9.1	12.0	13.0	16.5	14.0
<b>Capital account</b>	<b>11.9</b>	<b>33.6</b>	<b>27.7</b>	<b>39.6</b>	<b>24.7</b>
Official (net)	0.6	8.3	14.2	18.8	12.0
Private capital (net)	11.2	25.3	13.5	20.8	12.6
<b>Overall balance</b>	<b>-27.8</b>	<b>-6.2</b>	<b>-9.5</b>	<b>-8.3</b>	<b>-12.7</b>
<b>Memorandum item:</b>					
Gross domestic product	1,921	1,968	2,068	2,212	2,397

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

Table 16. Nicaragua: Trade Account Indicators

	1996	1997	1998	1999	Prel. 2000
(Index 1990=100)					
<b>Exports, f.o.b.</b>					
Value	141	174	173	165	195
Volume	109	133	130	142	172
Unit value	130	131	133	116	113
<b>Imports, f.o.b.</b>					
Value	185	242	244	300	283
Volume	175	232	252	292	246
Unit value	104	98	93	100	112
<b>Terms of trade</b>	<b>125</b>	<b>133</b>	<b>143</b>	<b>116</b>	<b>101</b>
(Annual percentage change)					
<b>Exports, f.o.b.</b>					
Value	0	23	-1	-5	18
Volume	6	23	-2	9	21
Unit value	-5	1	2	-13	-2
<b>Imports, f.o.b.</b>					
Value	17	31	1	23	-6
Volume	15	33	9	16	-16
Unit value	2	-6	-6	8	12
<b>Terms of trade</b>	<b>-7</b>	<b>7</b>	<b>8</b>	<b>-19</b>	<b>-13</b>

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

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

	1996	1997	1998	1999	Prel. 2000
(In millions of U.S. dollars, end of period)					
Total debt	6,094	6,001	6,287	6,549	6,660
Bilaterals	4,045	4,027	4,115	4,084	4,124
Multilaterals	1,682	1,657	1,897	2,170	2,260
Commercial banks	272	234	246	242	235
Other	95	83	29	53	41
(In percent of GDP)					
Total debt	317	305	304	296	278
Bilaterals	211	205	199	185	172
Multilaterals	88	84	92	98	94
Commercial banks	14	12	12	11	10
Other	5	4	1	2	2
(In millions of U.S. dollars)					
Total debt service obligations	724	425	361	396	424
Principal	436	214	148	171	176
Interest	289	211	213	225	248
Debt service paid	258	245	229	170	188
Principal	171	126	134	104	111
Interest	87	119	95	66	77
Debt service not paid	467	181	133	226	236
Principal	265	88	14	67	65
Interest	202	93	119	159	171
(In percent of GDP)					
Total debt service obligations	38	22	17	18	18
Principal	23	11	7	8	7
Interest	15	11	10	10	10
Debt service paid	13	12	11	8	8
Principal	9	6	6	5	5
Interest	5	6	5	3	3
Debt service not paid	24	9	6	10	10
Principal	14	4	1	3	3
Interest	11	5	6	7	7
(In percent of exports of goods and nonfactor services)					
Total debt service obligations	111	53	44	47	44
Principal	67	27	18	20	18
Interest	44	26	26	27	26
Debt service paid	40	31	28	20	20
Principal	26	16	16	12	12
Interest	13	15	11	8	8
Debt service not paid	72	23	16	27	25
Principal	41	11	2	8	7
Interest	31	12	14	19	18

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

Table 18. Nicaragua: Gross Domestic Product by Sector

	1996	1997	1998	1999	Prel. 2000
(In millions of cordobas at current prices)					
<b>GDP at market prices</b>	<b>16,204</b>	<b>18,601</b>	<b>21,881</b>	<b>26,126</b>	<b>30,409</b>
<b>Primary sector</b>	<b>5,404</b>	<b>6,211</b>	<b>7,303</b>	<b>8,504</b>	<b>10,061</b>
Agriculture	5,282	6,064	7,088	8,248	9,840
Mining	123	147	215	256	221
<b>Secondary sector</b>	<b>3,457</b>	<b>3,943</b>	<b>4,623</b>	<b>5,736</b>	<b>6,668</b>
Manufacturing	2,623	2,950	3,405	3,878	4,408
Construction	635	763	952	1,560	1,921
Energy and water	200	230	266	298	339
<b>Tertiary sector</b>	<b>7,342</b>	<b>8,448</b>	<b>9,955</b>	<b>11,887</b>	<b>13,681</b>
Commerce	3,804	4,360	5,149	6,002	6,846
Government services	1,175	1,394	1,645	2,226	2,615
Transport and communications	568	651	767	894	1,020
Finance	439	500	590	683	786
Housing	441	499	576	664	775
Other	916	1,043	1,227	1,418	1,639
(In millions of 1980 cordobas)					
<b>GDP at market prices</b>	<b>20,435</b>	<b>21,494</b>	<b>22,368</b>	<b>24,015</b>	<b>25,058</b>
<b>Primary sector</b>	<b>5,848</b>	<b>6,367</b>	<b>6,687</b>	<b>7,237</b>	<b>7,731</b>
Agriculture	5,655	6,125	6,338	6,812	7,391
Mining	194	242	350	425	340
<b>Secondary sector</b>	<b>5,871</b>	<b>6,181</b>	<b>6,402</b>	<b>7,107</b>	<b>7,409</b>
Manufacturing	4,313	4,479	4,575	4,745	4,862
Construction	904	1,009	1,114	1,640	1,811
Electricity and water	654	693	714	721	736
<b>Tertiary sector</b>	<b>8,716</b>	<b>8,947</b>	<b>9,278</b>	<b>9,671</b>	<b>9,917</b>
Commerce	3,627	3,821	4,007	4,231	4,346
Government services	1,775	1,662	1,667	1,651	1,646
Transport and communications	982	1,034	1,083	1,144	1,177
Finance	630	657	687	720	743
Housing	823	855	877	917	960
Other	880	919	957	1,007	1,046

Source: Central Bank of Nicaragua.

Table 19. Nicaragua: Resource Balance and Financing of Investment

(In millions of cordobas)

	1996	1997	1998	1999	Prel. 2000
<b>GDP at market prices</b>	<b>16,204</b>	<b>18,601</b>	<b>21,881</b>	<b>26,126</b>	<b>30,409</b>
<b>External resource balance</b>	<b>-5,452</b>	<b>-7,648</b>	<b>-8,731</b>	<b>-14,161</b>	<b>-12,458</b>
Exports of goods and nonfactor services	5,496	7,553	8,785	9,904	12,200
Imports of goods and nonfactor services	-10,948	-15,200	-17,516	-24,064	-24,658
<b>Gross domestic expenditure</b>	<b>21,656</b>	<b>26,249</b>	<b>30,612</b>	<b>40,287</b>	<b>42,867</b>
Consumption	17,279	20,356	23,223	28,973	32,409
Private	14,697	17,869	20,372	25,426	28,477
Public 1/	2,582	2,486	2,852	3,547	3,932
Gross domestic investment	4,377	5,893	7,389	11,314	10,458
Private	1,476	3,236	4,553	5,915	4,625
Public	2,901	2,657	2,836	5,399	5,833
<b>Savings</b>	<b>4,377</b>	<b>5,893</b>	<b>7,389</b>	<b>11,314</b>	<b>10,458</b>
National savings	-342	-639	497	374	902
Private	-620	-1,398	-722	-1,031	-180
Public 2/	278	759	1,219	1,405	1,082
External savings 3/	4,719	6,532	6,892	10,940	9,556

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

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

2/ Includes quasi-fiscal losses of the Central Bank of Nicaragua.

3/ External current account balance excluding interest on debt to non-Paris Club bilateral creditors that is eligible for debt rescheduling.



Table 20. Nicaragua: Real Value Added in Agriculture

(In millions of 1980 cordobas)

	1996	1997	1998	1999	Prel. 2000
<b>Total</b>	<b>5,633</b>	<b>6,093</b>	<b>6,281</b>	<b>6,700</b>	<b>7,233</b>
<b>Agriculture</b>	<b>3,557</b>	<b>3,902</b>	<b>4,101</b>	<b>4,473</b>	<b>4,826</b>
Principal export crops	1,948	2,044	2,106	2,284	2,559
Coffee	1,069	1,075	1,294	1,455	1,763
Cotton and cotton seed	60	25	8	0	0
Sugarcane	495	540	532	520	530
Tobacco (black and burley)	107	167	79	43	44
Bananas	25	26	25	21	14
Sesame seed	57	38	18	23	29
Soya	61	82	76	55	22
Peanuts	75	92	75	167	157
Basic grains	1,131	1,275	1,365	1,507	1,536
Corn	450	444	422	441	467
Rice	338	446	495	478	442
Beans	258	267	365	519	541
Sorghum	86	119	83	68	86
Other	477	583	631	683	731
<b>Livestock</b>	<b>1,687</b>	<b>1,780</b>	<b>1,724</b>	<b>1,762</b>	<b>1,911</b>
Cattle	1,218	1,290	1,204	1,216	1,307
Slaughter	844	890	787	788	864
Milk production	374	400	417	428	443
Poultry	413	432	459	485	540
Hogs	56	59	61	62	63
<b>Fishing</b>	<b>333</b>	<b>353</b>	<b>397</b>	<b>403</b>	<b>432</b>
Shrimp	221	230	294	292	300
Lobster	87	97	75	88	109
Other	25	25	27	24	24
<b>Forestry</b>	<b>56</b>	<b>58</b>	<b>60</b>	<b>62</b>	<b>64</b>

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/

	1996/97	1997/98	1998/99	1999/00	Est. 2000/01
<b>I. Export crops</b>					
Coffee					
Area	121	127	128	143	143
Yield	9	11	11	15	12
Volume of production	1,100	1,430	1,439	2,083	1,667
Cotton					
Area	5	2	0	0	0
Yield	10	8	0	0	0
Volume of production	54	20	0	0	0
Sugarcane					
Area	71	75	76	80	80
Yield	1,125	1,106	996	1,016	1,015
Volume of production	80,298	82,518	76,102	81,117	81,200
Tabacco Habana					
Area	3	5	2	1	1
Yield	21	20	21	23	22
Volume of production	64	100	47	26	22
Bananas					
Area	3	3	3	3	2
Yield	1,854	1,946	1,650	1,605	1,318
Volume of production 2/	4,634	4,866	4,603	3,932	2,900
Sesame seed					
Area	37	17	11	12	16
Yield	6	9	6	8	8
Volume of production	223	148	69	90	124
Soya					
Area	14	20	26	13	6
Yield	34	33	23	34	34
Volume of production	479	638	595	433	197
<b>II. Basic Grains</b>					
Corn					
Area	399	333	361	365	400
Yield	18	17	18	18	19
Volume of production	7,103	5,810	6,610	6,441	7,600
Rice					
Area	97	105	120	88	126
Yield	33	34	32	34	34
Volume of production	3,149	3,580	3,803	2,989	4,267
Beans					
Area	171	193	271	296	270
Yield	10	8	12	10	10
Volume of production	1,647	1,574	3,280	2,959	2,700
Sorghum					
Area	77	77	59	61	60
Yield	34	25	19	28	33
Volume of production	2,655	1,913	1,131	1,692	1,980

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

	1996	1997	1998	1999	Prel. 2000
<b>Cattle</b>					
Slaughter (thousands of heads)	327.5	355.5	318.2	318.5	350.0
Meat production (millions of pounds)	108.3	114.1	100.8	105.4	112.6
Milk production (millions of gallons)	50.0	53.5	55.8	57.3	59.3
<b>Hogs</b>					
Meat production (millions of pounds)	11.5	12.0	12.4	12.6	12.9
<b>Poultry</b>					
Meat production (millions of pounds)	71.0	74.4	79.9	91.0	94.8
Egg production (millions of dozens)	39.0	41.0	41.3	42.5	48.0

Source: Central Bank of Nicaragua.

Table 23. Nicaragua: Real Value Added in Manufacturing

(In millions of 1980 cordobas)

	1996	1997	1998	1999	Prel. 2000
Total	4,313	4,480	4,575	4,745	4,863
Food, beverages and tobacco	3,123	3,231	3,257	3,241	3,317
Textiles, clothing, and leather goods	131	132	131	123	119
Wood and wood products	127	131	133	140	142
Paper and paper products	103	107	106	111	112
Chemical products	138	146	149	185	191
Petroleum derivatives and rubber products	208	209	209	203	212
Machinery and metal products	346	373	415	560	574
Transport equipment	8	9	10	10	10
Plastics and other	129	142	165	173	185

Source: Central Bank of Nicaragua.

Table 24. Nicaragua: Electricity Supply and Consumption

(In millions of kilowatt hours)

	1996	1997	1998	1999	Prel. 2000
<b>Generation</b>					
Gross	1,835.30	1,819.50	2,083.60	2,069.20	2,103.40
Net	1,170.40	1,578.30	1,733.80	113.80	115.70
Imports	48.40	180.90	33.40	80.10	110.60
Exports	49.00	23.60	46.20	2.20	0.00
<b>Domestic sales</b>	<b>1,204.70</b>	<b>1,361.90</b>	<b>1,391.60</b>	<b>1,474.40</b>	<b>1,502.20</b>
Households	421.20	459.00	450.40	458.10	447.20
Commercial	233.50	280.80	304.60	329.70	350.00
Industrial	260.10	288.80	309.00	338.10	339.60
Government	63.40	60.90	61.60	74.10	77.60
Irrigation	92.20	120.10	99.10	85.20	91.20
Water supply	113.00	125.20	143.30	155.10	159.10
Public lighting	21.30	27.10	23.60	34.10	37.50

Source: Nicaraguan Electricity Enterprise (ENEL).

Table 25. Nicaragua: Indices of Wages and Prices

(1994=100)

	Nominal Salaries			Prices		Real Wages 3/		
	Central Government	Public Enterprise	National Level 1/	Consumer Prices	Basic Goods Prices 2/	Central Government	Public Enterprise	National Level
December 1996	116.2	123.8	128.2	131.5	134.7	88.1	93.9	97.2
December 1997	130.1	144.5	138.9	141.0	152.2	92.0	102.2	98.2
December 1998	201.2	169.8	171.4	167.1	174.7	120.1	101.4	102.3
December 1999	245.9	196.8	203.1	179.1	185.0	136.9	109.6	113.1
<b>1998</b>								
January	148.9	146.4	150.0	142.3	152.8	104.4	102.7	105.2
February	157.3	145.1	153.6	144.3	155.2	108.7	100.3	106.2
March	171.8	147.2	154.1	145.8	158.2	117.6	100.7	105.5
April	173.8	149.7	156.5	148.9	161.1	116.4	100.3	104.8
May	174.9	154.2	160.9	151.9	163.4	114.8	101.3	105.7
June	196.3	155.4	168.8	154.7	166.9	126.6	100.2	108.8
July	198.7	158.6	169.4	153.0	163.2	129.5	103.4	110.4
August	200.7	160.9	170.0	152.2	160.2	131.5	105.4	111.4
September	201.3	159.4	170.5	152.8	158.6	131.4	104.0	111.3
October	201.6	162.3	170.8	156.5	161.5	128.5	103.5	108.9
November	200.8	160.5	171.0	165.3	174.7	121.2	96.9	103.2
December	201.2	169.8	171.4	167.1	174.7	120.1	101.4	102.3
<b>1999</b>								
January	216.8	169.8	177.8	167.0	173.2	129.5	101.4	106.2
February	224.5	168.0	178.1	166.4	171.6	134.5	100.7	106.7
March	224.5	168.4	178.6	163.2	166.8	137.2	103.0	109.2
April	225.5	170.1	180.3	163.8	166.5	137.3	103.6	109.8
May	225.8	175.8	186.9	166.1	168.7	135.6	105.6	112.3
June	227.6	179.6	187.4	167.3	169.7	135.7	107.1	111.7
July	234.4	185.4	190.7	168.3	171.7	138.9	109.9	113.0
August	244.2	183.3	195.0	171.1	174.3	142.4	106.9	113.7
September	245.4	186.6	202.3	173.5	179.1	141.1	107.3	116.3
October	245.4	190.1	202.7	176.6	182.7	138.6	107.4	114.5
November	245.9	187.3	202.9	178.0	185.0	137.8	105.0	113.7
December	245.9	196.8	203.1	179.1	185.0	136.9	109.6	113.1
<b>2000</b>								
January	260.6	199.1	209.2	181.1	184.7	143.5	109.6	115.2
February	262.1	191.7	209.6	185.1	185.5	141.2	103.3	113.0
March	268.6	193.7	212.5	186.8	187.9	143.4	103.5	113.5
April	269.9	199.5	213.2	188.0	190.1	143.2	105.8	113.1
May	269.2	195.4	213.3	189.5	190.4	141.7	102.8	112.3
June	271.6	200.8	215.4	190.6	190.0	142.1	105.1	112.7
July	273.9	204.7	216.7	189.7	189.1	144.0	107.6	114.0
August	274.6	202.6	218.2	190.0	189.7	144.2	106.4	114.6
September	275.1	205.1	218.5	190.9	191.5	143.7	107.2	114.2
October	277.7	202.6	220.1	193.0	194.9	143.5	104.7	113.7
November	278.2	202.4	220.8	194.5	196.9	142.7	103.8	113.2
December	279.6	214.3	221.2	196.8	199.4	141.7	108.7	112.2

Sources: Ministry of Labor, and Ministry of Finance.

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/ Nominal wages deflated by the basic goods price index.

Table 26. Nicaragua: Selected Labor Statistics

	1996	1997	1998	1999	Prel. 2000
(In thousands of persons)					
<b>Population</b>	<b>4,548.8</b>	<b>4,674.2</b>	<b>4,803.1</b>	<b>4,935.6</b>	<b>5,071.7</b>
<b>Labor force</b>	<b>1,537.0</b>	<b>1,598.0</b>	<b>1,661.3</b>	<b>1,728.9</b>	<b>1,815.3</b>
<b>Employed</b>	<b>1,291.8</b>	<b>1,369.9</b>	<b>1,441.8</b>	<b>1,544.2</b>	<b>1,634.9</b>
Primary sector	535.3	581.2	618.9	667.0	713.8
Agriculture	529.8	574.5	609.2	655.3	702.6
Mining	5.5	6.7	9.7	11.7	11.2
Secondary sector	173.4	181.8	191.0	219.2	233.0
Manufacturing	113.6	117.2	122.0	125.3	130.9
Construction	53.8	58.7	63.2	88.1	96.1
Utilities	6.0	5.9	5.8	5.8	6.0
Tertiary sector	583.1	606.9	631.9	658.0	688.1
Commerce	220.3	233.8	245.5	259.2	271.2
Transport and communications	42.7	45.0	46.8	49.7	51.8
Government services	73.9	71.5	71.2	67.5	67.5
Financial services	13.3	15.6	17.4	20.1	21.4
Other services	232.9	241.0	251.0	261.5	276.2
(Annual percentage change)					
<b>Unemployed</b>	<b>245.2</b>	<b>228.1</b>	<b>219.5</b>	<b>184.7</b>	<b>180.4</b>
Population	2.8	2.8	2.8	2.8	2.8
Labor force	4.0	4.0	4.0	4.1	5.0
Employment	5.2	6.0	5.2	7.1	5.9
<b>Memorandum items:</b>					
Labor force participation (in percent of population)	33.8	34.2	34.6	35.0	35.8
Unemployment rate (in percent of labor force)	16.0	14.3	13.2	10.7	9.9

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

Table 27. Nicaragua: Central Government Operations

(In millions of cordobas)

	1996	1997	1998	1999	Prel. 2000
<b>Total revenue</b>	<b>3,838.9</b>	<b>4,891.3</b>	<b>5,905.6</b>	<b>6,738.9</b>	<b>7,541.0</b>
Current revenue	3,796.8	4,866.8	5,886.2	6,730.3	7,537.4
Tax revenue	3,450.4	4,392.0	5,413.5	6,146.9	6,900.5
Nontax revenue	325.2	474.2	472.7	583.4	637.0
Transfers	21.2	0.6	0.0	0.0	0.0
Other	21.2	0.6	0.0	0.0	0.0
Capital revenue	42.1	24.6	19.4	8.6	3.5
<b>Total expenditure</b>	<b>5,535.3</b>	<b>6,335.8</b>	<b>7,037.2</b>	<b>10,361.9</b>	<b>11,933.4</b>
Current expenditure	3,758.6	4,411.0	4,729.8	5,688.8	6,628.5
Personnel emoluments	1,085.9	1,176.8	1,367.2	1,697.5	1,885.8
Goods and services	1,164.7	986.3	1,052.7	1,265.0	1,420.8
Interest payments	584.4	1,071.9	1,003.9	1,149.1	1,344.9
Current transfers	923.5	1,176.0	1,306.0	1,577.2	2,177.0
To rest of general government	81.0	81.4	123.2	167.5	217.1
To public utilities	0.0	0.0	0.0	0.0	209.6
Other	842.5	1,094.6	1,182.8	1,409.7	1,750.4
Capital expenditure and net lending	1,776.7	1,924.7	2,307.4	4,673.1	5,104.9
Fixed capital formation	1,059.3	955.4	1,267.2	2,362.2	3,002.2
Financial investment	0.0	0.0	0.0	0.0	0.0
Capital transfers	715.0	963.7	957.0	2,129.1	2,085.6
To rest of general government	0.0	0.0	0.0	0.0	0.0
To municipalities	77.7	41.9	61.8	297.7	202.4
To public utilities	30.1	42.6	53.4	78.1	80.9
Other	607.1	879.2	841.8	1,753.3	1,802.4
Net lending	2.5	5.6	83.2	181.8	17.0
<b>Current account balance (deficit -)</b>	<b>38.2</b>	<b>455.7</b>	<b>1,156.4</b>	<b>1,041.4</b>	<b>708.9</b>
<b>Overall balance before grants (deficit -)</b>	<b>-1,696.4</b>	<b>-1,444.4</b>	<b>-1,131.5</b>	<b>-3,623.1</b>	<b>-4,392.4</b>
Foreign grants	1,019.5	821.7	675.0	1,934.9	1,873.9
<b>Overall balance after grants (deficit -)</b>	<b>-676.9</b>	<b>-622.7</b>	<b>-456.5</b>	<b>-1,688.1</b>	<b>-2,518.5</b>
<b>Financing</b>	<b>676.9</b>	<b>622.7</b>	<b>456.5</b>	<b>1,688.1</b>	<b>2,518.5</b>
External	738.2	116.2	1,679.9	2,829.7	1,722.4
Disbursements	1,493.9	1,055.2	2,343.9	3,641.0	3,028.1
Amortization	-755.7	-939.0	-664.1	-811.3	-1,305.7
Internal	-61.3	506.5	-1,223.4	-1,141.6	-664.4
Of which					
Central bank	172.5	1,143.7	-941.0	-1,013.2	-168.0
Privatization	0.0	0.0	0.0	0.0	1,460.5

Sources: Ministry of Finance; and Central Bank of Nicaragua.



Table 28. Nicaragua: Central Government Revenue

(In millions of cordobas)

	1996	1997	1998	1999	Prel. 2000
<b>Total revenue</b>	<b>3,838.9</b>	<b>4,891.3</b>	<b>5,905.6</b>	<b>6,738.9</b>	<b>7,541.0</b>
<b>Current revenue</b>	<b>3,796.8</b>	<b>4,866.8</b>	<b>5,886.2</b>	<b>6,730.3</b>	<b>7,537.4</b>
<b>Tax revenue</b>	<b>3,450.4</b>	<b>4,392.0</b>	<b>5,413.5</b>	<b>6,146.9</b>	<b>6,900.5</b>
Direct taxes	513.7	679.5	814.1	975.8	1,169.7
Taxes on net income and profits	511.3	675.3	810.3	985.9	1,180.4
Taxes on property	2.4	4.2	3.8	-10.2	-10.7
Real estate	0.0	0.0	0.0	0.0	0.0
Net wealth	0.0	0.0	0.0	0.0	0.0
Motor vehicles	0.0	0.0	0.0	0.0	0.0
Other	2.4	4.2	3.8	-10.2	-10.7
Surcharge on income and wealth	0.0	0.0	0.0	0.0	0.0
Taxes on goods and services	2,602.8	3,175.8	3,735.6	4,585.4	5,080.3
General value added taxes	1,031.8	1,480.8	2,039.2	2,617.5	2,935.0
On domestically produced goods and service	519.4	703.3	931.4	1,182.9	1,404.6
On imported goods and services	512.3	777.6	1,107.8	1,434.6	1,530.4
Excise and selective consumption taxes	1,307.8	1,500.8	1,679.7	1,955.5	2,134.1
Petroleum products	667.6	858.8	1,099.4	1,339.7	1,457.6
Beer and alcoholic beverages	250.6	231.7	196.9	236.1	288.0
Tobacco	143.9	155.1	159.6	99.6	68.8
Other	245.7	255.3	223.8	280.1	319.8
Stamp taxes	263.2	194.1	16.7	12.4	11.1
Taxes on international trade and transactions	333.9	536.7	863.7	585.7	650.5
Import duties	333.9	536.7	863.7	585.7	650.5
ATP	67.3	255.5	457.6	104.6	95.9
Other import duties	266.6	281.3	406.1	481.1	554.6
Export duties	0.0	0.0	0.0	0.0	0.0
<b>Nontax revenue</b>	<b>346.4</b>	<b>474.7</b>	<b>472.7</b>	<b>583.4</b>	<b>637.0</b>
Transfers	21.2	0.6	0.0	0.0	0.0
Other	21.2	0.6	0.0	0.0	0.0
Other nontax revenue	138.6	241.8	247.3	246.6	273.1
Earmarked revenue	186.6	232.3	225.5	336.8	363.8
<b>Capital revenue</b>	<b>42.1</b>	<b>24.6</b>	<b>19.4</b>	<b>8.6</b>	<b>3.5</b>
<b>Memorandum items:</b>					
Foreign grants	1,019.5	821.7	675.0	1,934.9	1,873.9
Total revenue and grants	4,858.4	5,713.1	6,580.7	8,673.8	9,414.8

Sources: Ministry of Finance; and Central Bank of Nicaragua.

Table 29. Nicaragua: Central Government Expenditure and Net Lending

(In millions of cordobas)

	1996	1997	1998	1999	Prel. 2000
<b>Total expenditure and net lending</b>	<b>5,535.3</b>	<b>6,335.8</b>	<b>7,037.2</b>	<b>10,361.9</b>	<b>11,933.4</b>
<b>Current expenditure</b>	<b>3,758.6</b>	<b>4,411.0</b>	<b>4,729.8</b>	<b>5,688.8</b>	<b>6,828.5</b>
Personnel emoluments	1,085.9	1,176.8	1,367.2	1,697.5	1,885.8
Wages and salaries	994.5	1,164.5	1,346.6	1,682.4	1,885.8
Voluntary retirement compensations	91.5	12.4	20.6	15.2	0.0
Goods and services	1,164.7	986.3	1,052.7	1,265.0	1,420.8
Interest payments	584.4	1,071.9	1,003.9	1,149.1	1,344.9
On domestic debt	48.8	136.1	344.7	262.0	318.4
On external debt	535.6	935.7	659.2	887.1	1,026.6
Transfers	923.5	1,176.0	1,306.0	1,577.2	2,177.0
To INSS	78.5	79.0	112.8	138.3	173.3
Employer's contribution	65.8	76.0	109.8	135.6	173.3
State contribution	12.7	3.0	3.0	2.7	0.0
Social security	0.0	0.0	0.0	0.0	0.0
To municipalities	2.5	2.5	10.3	29.1	43.7
To public utilities	0.0	0.0	0.0	0.0	209.6
INAA	0.0	0.0	0.0	0.0	209.6
To rest of public sector	188.5	188.2	124.1	210.1	335.0
To private sector	447.5	588.3	669.7	729.4	886.1
<i>Of which</i>					
Subsidies for exports	137.9	276.4	234.4	48.8	46.0
To universities	191.1	282.1	349.5	420.7	470.4
To abroad	15.4	36.0	39.5	49.5	58.9
<b>Capital expenditure</b>	<b>1,774.3</b>	<b>1,919.1</b>	<b>2,224.2</b>	<b>4,491.4</b>	<b>5,087.9</b>
Fixed capital formation	1,059.3	955.4	1,267.2	2,362.2	3,002.2
Financial investment	0.0	0.0	0.0	0.0	0.0
Transfers	715.0	963.7	957.0	2,129.1	2,085.6
To INSS	0.0	0.0	0.0	0.0	0.0
To municipalities	77.7	41.9	61.8	297.7	202.4
To public utilities	30.1	42.6	53.4	78.1	80.9
ENEL	0.0	0.0	0.0	0.0	3.8
ENACAL	30.1	42.6	53.4	78.1	77.0
To rest of public sector	193.3	128.4	448.8	349.9	883.8
To private sector	413.9	750.8	393.0	1,403.4	918.6
<b>Net lending</b>	<b>2.5</b>	<b>5.6</b>	<b>83.2</b>	<b>181.8</b>	<b>17.0</b>
To public utilities	-1.0	0.0	83.2	-20.0	-20.9
ENEL	-1.0	0.0	83.2	-20.0	-20.9
Other	3.5	5.6	0.0	201.7	37.9
<b>Memorandum item:</b>					
Military expenditures 1/	617.9	549.7	609.1	724.2	845.1

Sources: Ministry of Finance; and Central Bank of Nicaragua.

1/ Military and internal security outlays.

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

	1996	1997	1998	1999	Prel. 2000
I. Consolidated Operations (In millions of cordobas)					
<b>Operating balance (deficit -)</b>	<b>143.0</b>	<b>249.0</b>	<b>403.1</b>	<b>521.7</b>	<b>802.5</b>
Social security institute	100.6	161.7	273.3	362.7	645.9
Municipality of Managua	42.4	87.3	129.8	159.0	156.6
Other current revenue	95.6	116.0	201.0	148.4	162.3
Current transfers	0.0	0.0	0.0	0.0	0.0
From central government	0.0	0.0	0.0	0.0	0.0
Other	0.0	0.0	0.0	0.0	0.0
Interest payments	4.7	19.5	32.0	23.3	15.8
Other current expenditure	154.3	173.1	206.4	303.6	310.4
Current transfers	17.3	29.9	33.8	48.5	45.1
Other	17.3	29.9	33.8	48.5	45.1
<b>Current account balance (deficit -)</b>	<b>62.3</b>	<b>142.6</b>	<b>331.8</b>	<b>294.7</b>	<b>593.5</b>
Social security institute	41.4	85.8	233.1	161.1	473.5
Municipality of Managua	20.9	56.8	98.7	133.6	120.0
Capital revenue	0.0	0.0	2.5	3.4	1.1
Capital transfers	0.0	17.5	0.0	0.0	0.0
From central government	0.0	0.0	0.0	0.0	0.0
From rest of public sector	0.0	17.5	0.0	0.0	0.0
Net lending	25.9	-6.1	27.6	-2.7	4.2
Fixed capital formation	86.6	115.4	74.5	114.6	105.9
Social security institute	63.2	42.7	7.3	14.4	21.7
Municipality of Managua	23.4	72.7	67.3	100.2	84.2
<b>Overall balance before grants (deficit -)</b>	<b>-50.2</b>	<b>50.8</b>	<b>232.2</b>	<b>186.2</b>	<b>484.6</b>
Social security institute	-47.5	49.8	202.5	154.3	451.6
Municipality of Managua	-2.8	1.0	29.7	31.9	33.0
Foreign grants	0.0	0.8	0.0	0.0	0.0
<b>Overall balance after grants (deficit -)</b>	<b>-50.2</b>	<b>51.6</b>	<b>232.2</b>	<b>186.2</b>	<b>484.6</b>
(In percent of GDP)					
<b>Operating balance (deficit -)</b>	<b>0.9</b>	<b>1.3</b>	<b>1.8</b>	<b>2.0</b>	<b>2.6</b>
Social security institute	0.6	0.9	1.2	1.4	2.1
Municipality of Managua	0.3	0.5	0.6	0.6	0.5
Other current revenue	0.6	0.6	0.9	0.6	0.5
Current transfers	0.0	0.0	0.0	0.0	0.0
From central government	0.0	0.0	0.0	0.0	0.0
Other	0.0	0.0	0.0	0.0	0.0
Interest payments	0.0	0.1	0.1	0.1	0.1
Other current expenditure	1.0	0.9	0.9	1.2	1.0
Current transfers	0.1	0.2	0.2	0.2	0.1
Other	0.1	0.2	0.2	0.2	0.1
<b>Current account balance (deficit -)</b>	<b>0.4</b>	<b>0.8</b>	<b>1.5</b>	<b>1.1</b>	<b>2.0</b>
Social security institute	0.3	0.5	1.1	0.6	1.6
Municipality of Managua	0.1	0.3	0.5	0.5	0.4
Capital revenue	0.0	0.0	0.0	0.0	0.0
Capital transfers	0.0	0.1	0.0	0.0	0.0
From central government	0.0	0.0	0.0	0.0	0.0
From rest of public sector	0.0	0.1	0.0	0.0	0.0
Net lending	0.2	0.0	0.1	0.0	0.0
Fixed capital formation	0.5	0.6	0.3	0.4	0.3
Social security institute	0.4	0.2	0.0	0.1	0.1
Municipality of Managua	0.1	0.4	0.3	0.4	0.3
<b>Overall balance before grants (deficit -)</b>	<b>-0.3</b>	<b>0.3</b>	<b>1.1</b>	<b>0.7</b>	<b>1.6</b>
Social security institute	-0.3	0.3	0.9	0.6	1.5
Municipality of Managua	0.0	0.0	0.1	0.1	0.1
Foreign grants	0.0	0.0	0.0	0.0	0.0
<b>Overall balance after grants (deficit -)</b>	<b>-0.3</b>	<b>0.3</b>	<b>1.1</b>	<b>0.7</b>	<b>1.6</b>

Table 30. Nicaragua: Operations of the Rest of the General Government (Continued)

	1996	1997	1998	1999	2000
II. Operations of the Municipality of Managua (In millions of cordobas)					
<b>Total revenue</b>	<b>213.7</b>	<b>271.7</b>	<b>324.8</b>	<b>405.6</b>	<b>409.3</b>
Operational revenue	213.7	254.2	324.8	405.6	408.9
Tax revenue	199.6	235.9	298.9	375.3	346.0
Nontax current revenue	14.1	18.3	25.9	30.3	62.9
Current transfers	0.0	0.0	0.0	0.0	0.0
From central government	0.0	0.0	0.0	0.0	0.0
From public utilities	0.0	0.0	0.0	0.0	0.0
Capital revenue	0.0	17.5	0.0	0.0	0.4
Capital transfers from central government	0.0	0.0	0.0	0.0	0.0
Capital transfers from rest of public sector	0.0	17.5	0.0	0.0	0.0
Other capital revenue	0.0	0.0	0.0	0.0	0.4
<b>Total expenditure</b>	<b>216.5</b>	<b>270.7</b>	<b>295.0</b>	<b>373.7</b>	<b>376.3</b>
Operating expenditure	171.3	166.9	195.0	246.6	252.3
Wages and salaries	100.6	100.1	106.2	139.6	142.6
Goods and services	67.3	52.8	76.3	94.7	94.0
Employer's contribution	3.3	13.9	12.5	12.3	15.7
Current transfers to private sector	16.8	19.5	20.4	20.6	33.3
Interest payments	4.7	11.0	10.6	4.8	3.4
Fixed capital formation	23.4	72.7	67.3	100.2	84.2
Net lending	0.3	0.6	1.8	1.5	3.1
<b>Operating balance (deficit -)</b>	<b>42.4</b>	<b>87.3</b>	<b>129.8</b>	<b>159.0</b>	<b>156.6</b>
<b>Current account balance (deficit -)</b>	<b>20.9</b>	<b>56.8</b>	<b>98.7</b>	<b>133.6</b>	<b>120.0</b>
<b>Overall balance before grants (deficit -)</b>	<b>-2.8</b>	<b>1.0</b>	<b>29.7</b>	<b>31.9</b>	<b>33.0</b>
Foreign grants	0.0	0.8	0.0	0.0	0.0
<b>Overall balance after grants (deficit -)</b>	<b>-2.8</b>	<b>1.8</b>	<b>29.7</b>	<b>31.9</b>	<b>33.0</b>
(In percent of GDP)					
<b>Total revenue</b>	<b>1.3</b>	<b>1.5</b>	<b>1.5</b>	<b>1.6</b>	<b>1.3</b>
Operational revenue	1.3	1.4	1.5	1.6	1.3
Tax revenue	1.2	1.3	1.4	1.4	1.1
Nontax current revenue	0.1	0.1	0.1	0.1	0.2
Capital transfers from rest of public sector	0.0	0.1	0.0	0.0	0.0
<b>Total expenditure</b>	<b>1.3</b>	<b>1.5</b>	<b>1.3</b>	<b>1.4</b>	<b>1.2</b>
Operating expenditure	1.1	0.9	0.9	0.9	0.8
Wages and salaries	0.6	0.5	0.5	0.5	0.5
Goods and services	0.4	0.3	0.3	0.4	0.3
Employer's contribution	0.0	0.1	0.1	0.0	0.1
Current transfers to private sector	0.1	0.1	0.1	0.1	0.1
Interest payments	0.0	0.1	0.0	0.0	0.0
Fixed capital formation	0.1	0.4	0.3	0.4	0.3
Net lending	0.0	0.0	0.0	0.0	0.0
<b>Operating balance (deficit -)</b>	<b>0.3</b>	<b>0.5</b>	<b>0.6</b>	<b>0.6</b>	<b>0.5</b>
<b>Current account balance (deficit -)</b>	<b>0.1</b>	<b>0.3</b>	<b>0.5</b>	<b>0.5</b>	<b>0.4</b>
<b>Overall balance before grants (deficit -)</b>	<b>0.0</b>	<b>0.0</b>	<b>0.1</b>	<b>0.1</b>	<b>0.1</b>
Foreign grants	0.0	0.0	0.0	0.0	0.0
<b>Overall balance after grants (deficit -)</b>	<b>0.0</b>	<b>0.0</b>	<b>0.1</b>	<b>0.1</b>	<b>0.1</b>

Table 30. Nicaragua: Operations of the Rest of the General Government (Concluded)

	1996	1997	1998	1999	2000
III. Operations of the Social Security Institute (INSS)					
(In millions of cordobas)					
<b>Total revenue</b>	<b>703.6</b>	<b>838.1</b>	<b>1,196.23</b>	<b>1,368.1</b>	<b>1,841.5</b>
Social security contributions	608.0	722.1	992.8	1,216.3	1,678.4
Current revenue from investments	80.3	115.0	199.5	146.1	155.6
Other current revenue	15.3	1.1	1.4	2.3	6.7
Current transfers from central government	0.0	0.0	0.0	0.0	0.0
Other current transfers 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
Other capital revenue	0.0	0.0	2.5	3.4	0.8
<b>Total expenditure</b>	<b>751.1</b>	<b>788.3</b>	<b>993.7</b>	<b>1,213.80</b>	<b>1,389.93</b>
Operating expenditure	507.4	560.4	719.4	853.6	1,032.6
Pensions and compensations	425.8	483.1	595.3	654.5	832.3
Administrative outlays	81.6	77.3	124.1	199.1	200.3
Wages and salaries	27.1	32.3	51.2	72.9	85.4
Other	51.7	41.6	67.8	118.9	105.1
Employer's contribution	2.9	3.3	5.1	7.3	9.7
Other current expenditure	154.3	173.1	206.4	303.6	310.4
Other current expenditure	21.6	2.7	4.1	5.5	0.0
Medical services	132.7	170.4	202.3	298.1	310.4
Current transfers	0.5	10.4	13.4	27.9	11.8
Interest payments	0.0	8.4	21.4	18.5	12.4
Fixed capital formation	63.2	42.7	7.3	14.4	21.7
Net lending	25.7	-6.7	25.8	-4.2	1.1
<b>Operating balance (deficit -)</b>	<b>100.6</b>	<b>161.7</b>	<b>273.3</b>	<b>362.7</b>	<b>645.9</b>
<b>Current account balance (deficit -)</b>	<b>41.4</b>	<b>85.8</b>	<b>233.1</b>	<b>161.1</b>	<b>473.5</b>
<b>Overall balance before grants (deficit -)</b>	<b>-47.5</b>	<b>49.8</b>	<b>202.5</b>	<b>154.3</b>	<b>451.6</b>
Foreign grants	0.0	0.0	0.0	0.0	0.0
<b>Overall balance after grants (deficit -)</b>	<b>-47.5</b>	<b>49.8</b>	<b>202.5</b>	<b>154.3</b>	<b>451.6</b>
(In percent of GDP)					
<b>Total revenue</b>	<b>4.3</b>	<b>4.5</b>	<b>5.5</b>	<b>5.2</b>	<b>6.1</b>
Social security contributions	3.8	3.9	4.5	4.7	5.5
Current revenue from investments	0.5	0.6	0.9	0.6	0.5
Other current revenue	0.1	0.0	0.0	0.0	0.0
Current transfers from central government	0.0	0.0	0.0	0.0	0.0
Other current transfers 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
<b>Total expenditure</b>	<b>4.6</b>	<b>4.2</b>	<b>4.5</b>	<b>4.6</b>	<b>4.6</b>
Operating expenditure	3.1	3.0	3.3	3.3	3.4
Pensions and compensations	2.6	2.6	2.7	2.5	2.7
Administrative outlays	0.5	0.4	0.6	0.8	0.7
Wages and salaries	0.2	0.2	0.2	0.3	0.3
Other	0.3	0.2	0.3	0.5	0.3
Employer's contribution	0.0	0.0	0.0	0.0	0.0
Other current expenditure	1.0	0.9	0.9	1.2	1.0
Other current expenditure	0.1	0.0	0.0	0.0	0.0
Medical services	0.8	0.9	0.9	1.1	1.0
Current transfers	0.0	0.1	0.1	0.1	0.0
Interest payments	0.0	0.0	0.1	0.1	0.0
Fixed capital formation	0.4	0.2	0.0	0.1	0.1
Net lending	0.2	0.0	0.1	0.0	0.0
<b>Operational balance (deficit -)</b>	<b>0.6</b>	<b>0.9</b>	<b>1.2</b>	<b>1.4</b>	<b>2.1</b>
<b>Current account balance (deficit -)</b>	<b>0.3</b>	<b>0.5</b>	<b>1.1</b>	<b>0.6</b>	<b>1.6</b>
<b>Overall balance before grants (deficit -)</b>	<b>-0.3</b>	<b>0.3</b>	<b>0.9</b>	<b>0.6</b>	<b>1.5</b>
Foreign grants	0.0	0.0	0.0	0.0	0.0
<b>Overall balance after grants (deficit -)</b>	<b>-0.3</b>	<b>0.3</b>	<b>0.9</b>	<b>0.6</b>	<b>1.5</b>

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

1/ Includes transfers from the Lottery.

Table 31. Nicaragua: Consolidated Operations of the General Government

(In millions of cordobas)

	1996	1997	1998	1999	PreL. 2000
<b>Total revenue</b>	<b>4,756.3</b>	<b>6,001.1</b>	<b>7,426.6</b>	<b>8,512.6</b>	<b>9,791.7</b>
Current revenue	4,714.1	5,959.0	7,404.7	8,500.6	9,787.1
Tax revenue	4,444.7	5,582.3	6,930.6	7,738.5	8,924.9
Nontax revenue	248.2	376.1	476.6	762.1	862.1
Current transfers	21.2	0.6	0.0	0.0	0.0
Other	21.2	0.6	0.0	0.0	0.0
Capital revenue	42.1	42.1	21.9	12.0	4.7
<b>Total expenditure</b>	<b>6,502.8</b>	<b>7,394.7</b>	<b>8,326.0</b>	<b>11,949.4</b>	<b>13,699.6</b>
Current expenditure	4,613.6	5,360.7	5,916.4	7,164.4	8,484.6
Consumption expenditure	3,037.3	2,969.4	3,447.1	4,201.1	4,764.7
Wages and salaries	1,213.6	1,309.3	1,524.6	1,910.0	2,113.7
Goods and services	1,313.2	1,080.8	1,196.7	1,478.6	1,619.9
Pensions and indemnizations	425.8	483.1	595.3	654.5	832.3
Central government state and employers contributions	84.7	96.2	130.4	157.9	198.8
Interest payments	589.1	1,091.3	1,036.0	1,172.4	1,360.7
Domestic	53.5	155.6	376.8	285.3	334.2
External	535.6	935.7	659.2	887.1	1,026.6
Current transfers	832.8	1,127.0	1,226.9	1,487.4	2,048.8
To public utilities	0.0	0.0	0.0	0.0	209.6
Other	832.8	1,127.0	1,226.9	1,487.4	1,839.2
Other current expenditure	154.3	173.1	206.4	303.6	310.4
Fixed capital formation	1,145.9	1,070.8	1,341.7	2,476.8	3,108.1
Financial investment	0.0	0.0	0.0	0.0	0.0
Capital transfers	715.0	963.7	957.0	2,129.1	2,085.6
To public utilities	30.1	42.6	53.4	78.1	80.9
Other	684.9	921.0	903.6	2,051.0	2,004.8
Net lending	28.4	-0.5	110.8	179.1	21.2
To public utilities	-1.0	0.0	83.2	-20.0	-20.9
To others	29.4	-0.5	27.6	199.0	42.1
<b>Current account balance (deficit -)</b>	<b>100.5</b>	<b>598.3</b>	<b>1,488.3</b>	<b>1,336.1</b>	<b>1,302.4</b>
<b>Overall balance before grants (deficit -)</b>	<b>-1,746.6</b>	<b>-1,393.6</b>	<b>-899.3</b>	<b>-3,436.9</b>	<b>-3,907.8</b>
Foreign grants	1,019.5	822.6	675.0	1,934.9	1,873.9
<b>Overall balance after grants (deficit -)</b>	<b>-727.0</b>	<b>-571.0</b>	<b>-224.3</b>	<b>-1,501.9</b>	<b>-2,034.0</b>

Table 31. Nicaragua: Consolidated Operations of the General Government (Concluded)

(In percent of GDP)

	1996	1997	1998	1999	2000
<b>Total revenue</b>	<b>29.4</b>	<b>32.3</b>	<b>33.9</b>	<b>32.6</b>	<b>32.3</b>
Current revenue	29.1	32.0	33.8	32.5	32.3
Tax revenue	27.4	30.0	31.7	29.6	29.4
Nontax revenue	1.5	2.0	2.2	2.9	2.8
Current transfers	0.1	0.0	0.0	0.0	0.0
Other	0.1	0.0	0.0	0.0	0.0
Capital revenue	0.3	0.2	0.1	0.0	0.0
<b>Total expenditure</b>	<b>40.1</b>	<b>39.8</b>	<b>38.1</b>	<b>45.7</b>	<b>45.1</b>
Current expenditure	28.5	28.8	27.0	27.4	27.9
Consumption expenditure	18.7	16.0	15.8	16.1	15.7
Wages and salaries	7.5	7.0	7.0	7.3	7.0
Goods and services	7.9	5.8	5.5	5.7	5.3
Pensions and indemnizations	2.6	2.6	2.7	2.5	2.7
Central government state and employer contributions	0.5	0.5	0.6	0.6	0.7
Interest payments	3.6	5.9	4.7	4.5	4.5
Domestic	0.3	0.8	1.7	1.1	1.1
External	3.3	5.0	3.0	3.4	3.4
Current transfers	5.3	6.1	5.6	5.7	6.7
To public utilities	0.0	0.0	0.0	0.0	0.7
Other	5.3	6.1	5.6	5.7	6.0
Other current expenditure	1.0	0.9	0.9	1.2	1.0
Fixed capital formation	7.1	5.8	6.1	9.5	10.2
Financial investment	0.0	0.0	0.0	0.0	0.0
Capital transfers	4.4	5.2	4.4	8.1	6.9
To public utilities	0.2	0.2	0.2	0.3	0.3
Other	4.2	5.0	4.1	7.9	6.6
Net lending	0.2	0.0	0.5	0.7	0.1
<b>Current account balance (deficit -)</b>	<b>0.6</b>	<b>3.2</b>	<b>6.8</b>	<b>5.1</b>	<b>4.3</b>
<b>Overall balance before grants (deficit -)</b>	<b>-10.8</b>	<b>-7.5</b>	<b>-4.1</b>	<b>-13.2</b>	<b>-12.9</b>
Foreign grants	6.3	4.4	3.1	7.4	6.2
<b>Overall balance after grants (deficit -)</b>	<b>-4.5</b>	<b>-3.1</b>	<b>-1.0</b>	<b>-5.7</b>	<b>-6.7</b>

Sources: Tables 27, 28, 29, 30, and 31.

Table 32. Nicaragua: Operations of the Public Utility Enterprises

	1996	1997	1998	1999	Prel. 2000
I. Consolidated Operations (In millions of cordobas)					
<b>Total revenue</b>	<b>1,159.4</b>	<b>1,493.0</b>	<b>2,005.7</b>	<b>2,465.5</b>	<b>2,382.0</b>
Operating revenue	1,104.6	1,406.0	1,877.1	2,201.9	2,020.2
Other current revenue	24.2	44.1	75.1	118.1	49.4
Current transfers	0.0	0.0	0.0	0.0	209.6
From central government	0.0	0.0	0.0	0.0	209.6
Capital transfers from central government	30.1	42.6	53.4	78.1	80.9
Other capital revenue	0.4	0.2	0.1	67.5	22.0
<b>Total expenditure</b>	<b>1,983.9</b>	<b>1,850.5</b>	<b>2,095.1</b>	<b>2,683.0</b>	<b>2,740.6</b>
Current expenditure	913.3	1,185.6	1,504.0	1,812.3	2,020.2
Operating expenditure	759.4	1,044.6	1,297.3	1,582.1	1,848.2
Wages and salaries	153.0	180.7	210.2	256.5	267.6
Goods and services	589.6	844.2	1,063.9	1,298.6	1,543.2
Employer's contributions	16.7	19.7	23.2	26.9	37.3
Interest payments	70.3	56.6	85.2	100.4	51.3
<i>Of which: external interest payments</i>	14.5	21.2	40.3	46.8	20.8
Other current expenditure	9.7	8.8	31.4	41.5	32.7
Current transfers	73.9	75.7	90.0	88.3	88.0
To universities and other 1/	73.9	75.7	90.0	88.3	88.0
Fixed capital formation	1,070.7	664.9	591.1	870.7	720.3
Net lending	0.0	0.0	0.0	0.0	0.0
<b>Operating balance (deficit -)</b>	<b>345.3</b>	<b>361.4</b>	<b>579.8</b>	<b>619.8</b>	<b>172.0</b>
<b>Current account balance (deficit -)</b>	<b>215.6</b>	<b>264.5</b>	<b>448.2</b>	<b>507.6</b>	<b>258.9</b>
<b>Overall balance before grants (deficit -)</b>	<b>-824.6</b>	<b>-357.6</b>	<b>-89.4</b>	<b>-217.5</b>	<b>-358.6</b>
Foreign grants	409.2	176.1	150.5	341.8	360.9
<b>Overall balance after grants (deficit -)</b>	<b>-415.3</b>	<b>-181.5</b>	<b>61.1</b>	<b>124.3</b>	<b>2.3</b>
ENEL	-297.9	-114.0	92.8	101.5	-0.6
ENACAL	-117.4	-67.5	-31.7	22.8	2.9



Table 32. Nicaragua: Operations of the Public Utility Enterprises (Continued)

	1996	1997	1998	1999	2000
II. Nicaragua Electricity Company (ENEL)					
(In millions of cordobas)					
<b>Total revenue</b>	<b>900.8</b>	<b>1,185.1</b>	<b>1,605.9</b>	<b>1,953.9</b>	<b>1,760.6</b>
Operational revenue	876.7	1,141.4	1,531.9	1,788.0	1,484.6
Current transfers from central government	0.0	0.0	0.0	0.0	209.6
Other current revenue	23.8	43.5	74.0	98.4	40.7
Capital transfers from central government	0.0	0.0	0.0	0.0	3.8
Capital revenue	0.4	0.2	0.1	67.5	22.0
<b>Total expenditure</b>	<b>1,268.9</b>	<b>1,315.6</b>	<b>1,568.7</b>	<b>1,895.3</b>	<b>1,798.5</b>
Operating expenditure	592.0	830.1	1,007.6	1,228.9	1,449.2
Wages and salaries	99.1	109.7	120.3	139.1	137.9
Employer contributions	10.0	10.4	11.3	14.8	15.7
Goods and services	483.0	710.0	876.0	1,075.1	1,295.6
Interest payments	70.3	56.6	85.2	100.4	51.3
<i>Of which: external interest payments</i>	14.5	21.2	40.3	46.8	20.8
Other current expenditure	3.0	2.6	26.0	33.9	23.0
Current transfers	66.9	67.0	76.1	61.7	49.6
Other 1/	66.9	67.0	76.1	61.7	49.6
Fixed capital formation	536.8	359.3	373.8	470.4	225.3
<b>Operating balance (deficit -)</b>	<b>284.6</b>	<b>311.3</b>	<b>524.3</b>	<b>559.1</b>	<b>35.4</b>
<b>Current account balance (deficit -)</b>	<b>168.4</b>	<b>228.6</b>	<b>410.9</b>	<b>461.5</b>	<b>161.6</b>
<b>Overall balance before grants (deficit -)</b>	<b>-368.1</b>	<b>-130.5</b>	<b>37.2</b>	<b>58.6</b>	<b>-37.8</b>
Foreign grants	70.1	16.5	55.6	42.9	37.3
<b>Overall balance after grants (deficit -)</b>	<b>-297.9</b>	<b>-114.0</b>	<b>92.8</b>	<b>101.5</b>	<b>-0.6</b>
(In percent of GDP)					
<b>Total revenue</b>	<b>5.6</b>	<b>6.4</b>	<b>7.3</b>	<b>7.5</b>	<b>5.8</b>
Operational revenue	5.4	6.1	7.0	6.8	4.9
Current transfers from central government	0.0	0.0	0.0	0.0	0.7
Other current revenue	0.1	0.2	0.3	0.4	0.1
Capital transfers from central government	0.0	0.0	0.0	0.0	0.0
Capital revenue	0.0	0.0	0.0	0.3	0.1
<b>Total expenditure</b>	<b>7.8</b>	<b>7.1</b>	<b>7.2</b>	<b>7.3</b>	<b>5.9</b>
Operating expenditure	3.7	4.5	4.6	4.7	4.8
Wages and salaries	0.6	0.6	0.5	0.5	0.5
Employer contributions	0.1	0.1	0.1	0.1	0.1
Goods and services	3.0	3.8	4.0	4.1	4.3
Interest payments	0.4	0.3	0.4	0.4	0.2
<i>Of which: external interest payments</i>	0.1	0.1	0.2	0.2	0.1
Other current expenditure	0.0	0.0	0.1	0.1	0.1
Current transfers	0.4	0.4	0.3	0.2	0.2
Other 1/	0.4	0.4	0.3	0.2	0.2
Fixed capital formation	3.3	1.9	1.7	1.8	0.7
<b>Operating balance (deficit -)</b>	<b>1.8</b>	<b>1.7</b>	<b>2.4</b>	<b>2.1</b>	<b>0.1</b>
<b>Current account balance (deficit -)</b>	<b>1.0</b>	<b>1.2</b>	<b>1.9</b>	<b>1.8</b>	<b>0.5</b>
<b>Overall balance before grants (deficit -)</b>	<b>-2.3</b>	<b>-0.7</b>	<b>0.2</b>	<b>0.2</b>	<b>-0.1</b>
Foreign grants	0.4	0.1	0.3	0.2	0.1
<b>Overall balance after grants (deficit -)</b>	<b>-1.8</b>	<b>-0.6</b>	<b>0.4</b>	<b>0.4</b>	<b>0.0</b>

Table 32. Nicaragua: Operations of the Public Utility Enterprises (Concluded)

	1996	1997	1998	1999	2000
III. Nicaragua Water and Sewerage Enterprise (ENACAL)					
(In millions of cordobas)					
<b>Total revenue</b>	<b>258.5</b>	<b>307.9</b>	<b>399.7</b>	<b>511.6</b>	<b>621.3</b>
Operating revenue	228.0	264.6	345.2	413.9	535.6
Other current revenue	0.4	0.7	1.1	19.7	8.7
Capital transfers from central government	30.1	42.6	53.4	78.1	77.0
<b>Total expenditure</b>	<b>715.0</b>	<b>535.0</b>	<b>526.4</b>	<b>787.7</b>	<b>942.1</b>
Operating expenditure	167.4	214.5	289.7	353.1	399.0
Wages and salaries	54.0	71.0	89.9	117.5	129.7
Goods and services	106.6	134.2	187.9	223.5	247.6
Employer's contribution	6.8	9.3	11.9	12.1	21.7
Interest payments	0.0	0.0	0.0	0.0	0.0
Other current transfers	7.1	8.7	13.9	26.7	38.4
Other current expenditure	6.8	6.2	5.4	7.6	9.7
Fixed capital formation	533.8	305.6	217.3	400.3	495.0
Net lending	0.0	0.0	0.0	0.0	0.0
<b>Operating balance (deficit -)</b>	<b>60.6</b>	<b>50.0</b>	<b>55.5</b>	<b>60.7</b>	<b>136.6</b>
<b>Current account balance (deficit -)</b>	<b>47.2</b>	<b>35.9</b>	<b>37.3</b>	<b>46.1</b>	<b>97.2</b>
<b>Overall balance before grants (deficit -)</b>	<b>-456.5</b>	<b>-227.1</b>	<b>-126.6</b>	<b>-276.1</b>	<b>-320.7</b>
Foreign grants	339.1	159.6	94.9	298.9	323.6
<b>Overall balance after grants (deficit -)</b>	<b>-117.4</b>	<b>-67.5</b>	<b>-31.7</b>	<b>22.8</b>	<b>2.9</b>
(In percent of GDP)					
<b>Total revenue</b>	<b>1.6</b>	<b>1.7</b>	<b>1.8</b>	<b>2.0</b>	<b>2.0</b>
Operating revenue	1.4	1.4	1.6	1.6	1.8
Other current revenue	0.0	0.0	0.0	0.1	0.0
Capital transfers from central government	0.2	0.2	0.2	0.3	0.3
<b>Total expenditure</b>	<b>4.4</b>	<b>2.9</b>	<b>2.4</b>	<b>3.0</b>	<b>3.1</b>
Operating expenditure	1.0	1.2	1.3	1.4	1.3
Wages and salaries	0.3	0.4	0.4	0.4	0.4
Goods and services	0.7	0.7	0.9	0.9	0.8
Employer's contribution	0.0	0.1	0.1	0.0	0.1
Interest payments	0.0	0.0	0.0	0.0	0.0
Other current transfers	0.0	0.0	0.1	0.1	0.1
Other current expenditure	0.0	0.0	0.0	0.0	0.0
Fixed capital formation	3.3	1.6	1.0	1.5	1.6
<b>Operating balance (deficit -)</b>	<b>0.4</b>	<b>0.3</b>	<b>0.3</b>	<b>0.2</b>	<b>0.5</b>
<b>Current account balance (deficit -)</b>	<b>0.3</b>	<b>0.2</b>	<b>0.2</b>	<b>0.2</b>	<b>0.3</b>
<b>Overall balance before grants (deficit -)</b>	<b>-2.8</b>	<b>-1.2</b>	<b>-0.6</b>	<b>-1.1</b>	<b>-1.1</b>
Foreign grants	2.1	0.9	0.4	1.1	1.1
<b>Overall balance after grants (deficit -)</b>	<b>-0.7</b>	<b>-0.4</b>	<b>-0.1</b>	<b>0.1</b>	<b>0.0</b>

Sources: Ministry of Finance; Central Bank of Nicaragua; ENEL; and ENACAL.

Table 33. Nicaragua: Consolidated Operations of the Public Sector

(In millions of cordobas; unless otherwise indicated)

	1996	1997	1998	1999	Prcl. 2000
I. Consolidated Nonfinancial Public Sector 1/					
<b>Total revenue</b>	<b>5,126.1</b>	<b>6,406.8</b>	<b>8,081.6</b>	<b>9,317.9</b>	<b>10,035.1</b>
Tax revenue of the general government	4,258.0	5,350.0	6,705.1	7,738.5	8,924.9
Operating balance of public utility enterprises	345.3	361.4	579.8	619.8	172.0
Nontax revenue 2/	459.1	652.6	774.7	880.1	911.5
Current transfers	21.2	0.6	0.0	0.0	0.0
Capital revenue	42.5	42.3	22.0	79.5	26.7
<b>Total expenditure</b>	<b>7,698.4</b>	<b>8,158.0</b>	<b>8,987.1</b>	<b>12,992.2</b>	<b>14,322.4</b>
Current expenditure	4,767.5	5,501.8	6,123.1	7,394.6	8,447.1
<i>Of which:</i> interest payments	659.4	1,147.9	1,121.2	1,272.7	1,412.1
Capital expenditure and net lending	2,930.8	2,656.3	2,864.0	5,597.6	5,875.3
Fixed capital formation	2,216.5	1,735.7	1,932.8	3,347.5	3,828.4
Financial investment	0.0	0.0	0.0	0.0	0.0
Capital transfers	684.9	921.0	903.6	2,051.0	2,004.8
Net lending	29.4	-0.5	27.6	199.0	42.1
<b>Current account balance (deficit -)</b>	<b>316.0</b>	<b>862.8</b>	<b>1,936.5</b>	<b>1,843.8</b>	<b>1,561.3</b>
<b>Overall balance before grants (deficit -)</b>	<b>-2,572.3</b>	<b>-1,751.2</b>	<b>-905.5</b>	<b>-3,674.3</b>	<b>-4,287.3</b>
Foreign grants	1,428.8	998.7	825.6	2,276.7	2,234.8
<b>Overall balance after grants (deficit -)</b>	<b>-1,143.5</b>	<b>-752.5</b>	<b>-79.9</b>	<b>-1,397.6</b>	<b>-2,052.5</b>
<b>Total financing</b>	<b>1,143.5</b>	<b>752.5</b>	<b>79.9</b>	<b>1,397.6</b>	<b>2,052.5</b>
External financing	1,112.0	499.5	1,705.2	2,822.0	1,991.7
Internal financing	31.5	253.0	-1,625.3	-1,424.4	-1,399.7
<i>Of which:</i> central bank	169.7	1,143.7	-941.0	-1,013.3	-355.9
Privatization	0.0	0.0	0.0	0.0	1,460.5
II. Combined Public Sector: Overall balance by Origin					
<b>Overall balance before grants (deficit -)</b>	<b>-2,610.1</b>	<b>-1,854.6</b>	<b>-1,623.1</b>	<b>-4,113.2</b>	<b>-4,766.9</b>
Nonfinancial public sector	-2,572.3	-1,751.2	-905.5	-3,674.3	-4,287.3
Central government	-1,696.4	-1,444.4	-1,131.5	-3,623.1	-4,392.4
Rest of general government	-50.2	50.8	232.2	186.2	484.6
Public utility enterprises	-824.6	-357.6	-89.4	-217.5	-358.6
Interagency transfer discrepancy	-1.0	0.0	83.2	-20.0	-20.9
Central bank losses	-37.8	-103.4	-717.6	-438.9	-479.6
(In percent of GDP)					
<b>Overall balance before grants (deficit -)</b>	<b>-16.1</b>	<b>-10.0</b>	<b>-7.4</b>	<b>-15.7</b>	<b>-15.7</b>
Nonfinancial public sector	-15.9	-9.4	-4.1	-14.1	-14.1
Central government	-10.5	-7.8	-5.2	-13.9	-14.4
Rest of general government	-0.3	0.3	1.1	0.7	1.6
Public utility enterprises	-5.1	-1.9	-0.4	-0.8	-1.2
Interagency transfer discrepancy	0.0	0.0	0.4	-0.1	-0.1
Central bank losses	-0.2	-0.6	-3.3	-1.7	-1.6

Sources: Tables 31; and 32.

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

2/ Includes other current revenue of public utility enterprises.

Table 34. Nicaragua: Accounts of the Central Bank

(In millions of cordobas, end-of-period stocks)

	C\$8.5 per US\$		C\$9.5 per US\$		C\$10.4 per US\$		C\$11.8 per US\$		C\$12.7 per US\$	
	1995	1996	1996	1997	1997	1998	1999	1999	2000	
<b>Adjusted net international reserves</b>	<b>-544</b>	<b>-561</b>	<b>-627</b>	<b>1,370</b>	<b>1,500</b>	<b>1,440</b>	<b>1,648</b>	<b>2,572</b>	<b>2,744</b>	<b>2,371</b>
Foreign assets	1,497	1,818	2,032	3,677	4,026	3,709	4,243	6,104	6,514	6,308
Foreign liabilities	-2,041	-2,379	-2,659	-2,308	-2,526	-2,268	-2,595	-3,532	-3,769	-3,937
<b>Net domestic assets</b>	<b>25,717</b>	<b>25,837</b>	<b>22,063</b>	<b>22,091</b>	<b>24,072</b>	<b>23,820</b>	<b>28,706</b>	<b>28,177</b>	<b>24,691</b>	<b>25,573</b>
Net credit to central government	21,728	21,901	18,371	19,515	21,292	20,352	23,065	22,052	25,328	25,160
Credits	21,933	22,155	18,630	19,704	21,480	21,027	23,819	23,830	27,026	27,110
Deposits (-)	-205	-254	-259	-189	-188	-675	-754	-1,778	-1,698	-1,950
<i>Of which</i>										
Denominated in foreign currency	-36	-39	-43	-40	-43	-102	-212	-331	-252	-1,684
Net credit to rest of public sector	13	10	14	14	-7	-7	-7	-7	-10	-469
Credits	13	10	14	14	-7	-7	-7	-7	-10	-10
Deposits (-)	0	0	0	0	0	0	0	0	0	-459
<i>Of which</i>										
Denominated in foreign currency	0	0	0	0	0	0	0	0	0	0
Net credit to other institutions	-12	61	1,629	1,802	1,730	1,774	2,348	2,352	2,316	2,284
Credit to commercial banks	797	624	157	149	828	808	92	110	328	1,947
Credit to the Nicaraguan Investment Fund (FNI)	1,222	1,193	206	204	98	75	77	58	50	27
Central bank losses	365	402	402	505	505	1,178	1,178	1,617	1,617	2,097
Official capital and reserves	-11	-11	-11	-11	-273	-273	-273	-273	-273	-273
Revaluation account	1,282	1,282	1,013	1,013	769	769	1,266	1,266	650	650
Net unclassified assets	333	375	283	-1,099	-869	-856	959	1,002	-5,315	-5,850
<b>Allocation of SDRs</b>	<b>224</b>	<b>224</b>	<b>235</b>	<b>235</b>	<b>1,296</b>	<b>1,296</b>	<b>1,515</b>	<b>1,515</b>	<b>2,229</b>	<b>2,229</b>
<b>Medium- and long-term foreign liabilities</b>	<b>23,638</b>	<b>23,068</b>	<b>19,104</b>	<b>18,774</b>	<b>19,216</b>	<b>19,265</b>	<b>24,145</b>	<b>24,112</b>	<b>20,098</b>	<b>19,937</b>
<b>Liabilities to commercial banks</b>	<b>348</b>	<b>651</b>	<b>651</b>	<b>950</b>	<b>950</b>	<b>966</b>	<b>966</b>	<b>1,004</b>	<b>1,004</b>	<b>972</b>
Currency	90	121	121	145	145	154	154	172	172	143
Deposits	258	530	530	805	805	812	812	833	833	830
<b>Negotiable investment certificates</b>	<b>64</b>	<b>354</b>	<b>456</b>	<b>2,393</b>	<b>3,000</b>	<b>2,393</b>	<b>2,388</b>	<b>2,382</b>	<b>2,370</b>	<b>3,052</b>
<b>Liabilities to the Nicaraguan Investment Fund (FNI)</b>	<b>130</b>	<b>114</b>	<b>125</b>	<b>13</b>	<b>14</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>
<i>Of which</i>										
Denominated in foreign currency	130	99	110	10	11	0	0	0	0	0
<b>Liabilities to private sector</b>	<b>769</b>	<b>865</b>	<b>865</b>	<b>1,096</b>	<b>1,096</b>	<b>1,340</b>	<b>1,340</b>	<b>1,735</b>	<b>1,735</b>	<b>1,754</b>
Currency in circulation	769	865	865	1,096	1,096	1,340	1,340	1,735	1,735	1,754

Source: Central Bank of Nicaragua.

Table 35. Nicaragua: Accounts of the Commercial Banks

(In millions of cordobas, end-of-period stocks)

	C\$8.5 per US\$		C\$9.5 per US\$		C\$10.4 per US\$		C\$11.8 per US\$		C\$12.7 per US\$	
	1995 1/	1996	1996	1997	1997	1998	1998	1999	1999	2000
<b>Net international reserves</b>	<b>970</b>	<b>1,544</b>	<b>1,724</b>	<b>2,045</b>	<b>2,238</b>	<b>2,497</b>	<b>2,761</b>	<b>1,666</b>	<b>1,778</b>	<b>1,761</b>
Foreign assets	1,260	1,838	2,055	2,466	2,700	2,947	3,276	2,748	2,933	2,498
Foreign liabilities	-290	-295	-330	-422	-462	-451	-516	-1,082	-1,155	-737
<b>Claims on central bank</b>	<b>348</b>	<b>651</b>	<b>651</b>	<b>949</b>	<b>950</b>	<b>966</b>	<b>966</b>	<b>1,004</b>	<b>1,004</b>	<b>972</b>
Currency	90	121	121	145	145	154	154	172	172	143
Deposits	258	530	530	804	805	812	812	833	833	830
<b>Domestic assets</b>	<b>5,357</b>	<b>6,193</b>	<b>4,983</b>	<b>7,436</b>	<b>7,922</b>	<b>9,423</b>	<b>10,827</b>	<b>13,693</b>	<b>14,542</b>	<b>16,463</b>
Net credit to central government	-130	-130	-137	-181	-202	-284	-308	-401	-563	-900
Net credit to the rest of the public sector	-565	-503	-561	-673	-729	-918	-918	-1,083	-1,130	-1,303
Credit to private sector	5,485	6,047	5,038	6,636	6,890	8,942	10,230	13,004	13,878	14,881
Negotiable Investment Certificates (CENIS)	11	131	168	1,206	1,420	1,422	1,453	1,579	1,553	2,410
Capital and reserves	-923	-923	-856	-856	-876	-876	-876	-876	-876	-876
Revaluation account	57	57	102	102	58	58	166	166	374	374
Net unclassified assets	1,423	1,513	1,228	1,227	1,360	1,080	1,080	1,305	1,305	1,877
<b>Medium- and long-term foreign liabilities</b>	<b>38</b>	<b>86</b>	<b>94</b>	<b>98</b>	<b>107</b>	<b>122</b>	<b>140</b>	<b>225</b>	<b>241</b>	<b>411</b>
<b>Liabilities to central bank</b>	<b>769</b>	<b>766</b>	<b>147</b>	<b>139</b>	<b>139</b>	<b>57</b>	<b>43</b>	<b>62</b>	<b>31</b>	<b>1,650</b>
<b>Liabilities to the Nicaraguan Investment Fund (FNI)</b>	<b>1,483</b>	<b>1,483</b>	<b>442</b>	<b>651</b>	<b>515</b>	<b>628</b>	<b>719</b>	<b>860</b>	<b>906</b>	<b>970</b>
<b>Liabilities to private sector</b>	<b>4,385</b>	<b>6,053</b>	<b>6,675</b>	<b>9,542</b>	<b>10,349</b>	<b>12,079</b>	<b>13,653</b>	<b>15,216</b>	<b>16,146</b>	<b>16,165</b>
Demand deposits	511	759	759	1,025	1,025	1,165	1,165	1,393	1,393	1,525
Time and savings deposits	1,008	1,168	1,306	2,047	2,241	2,358	2,699	3,189	3,403	2,866
Liabilities in foreign currencies	2,866	4,126	4,611	6,470	7,083	8,555	9,789	10,635	111,350	11,774

Source: Central Bank of Nicaragua.

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

Table 36. Nicaragua: Accounts of the Banking System

(In millions of cordobas, end-of-period stocks)

	C\$8.5 per US\$		C\$9.5 per US\$		C\$10.4 per US\$		C\$11.8 per US\$		C\$12.7 per US\$	
	1995	1996	1996	1997	1997	1998	1998	1999	1999	2000
<b>Net international reserves</b>	<b>425</b>	<b>982</b>	<b>1,097</b>	<b>3,414</b>	<b>3,738</b>	<b>3,936</b>	<b>4,409</b>	<b>4,238</b>	<b>4,522</b>	<b>4,133</b>
Foreign assets	2,756	3,657	4,087	6,144	6,726	6,656	7,520	8,851	9,446	8,807
Foreign liabilities	-2,331	-2,674	-2,990	-2,729	-2,988	-2,719	-3,111	-4,614	-4,924	-4,674
<b>Domestic assets</b>	<b>30,295</b>	<b>31,133</b>	<b>26,732</b>	<b>28,182</b>	<b>30,435</b>	<b>31,764</b>	<b>38,038</b>	<b>40,229</b>	<b>37,649</b>	<b>37,976</b>
Net credit to central government	21,598	21,771	18,234	19,334	21,090	20,068	22,757	21,651	24,766	24,260
Net credit to the rest of the public sector	-552	-493	-547	-660	-736	-925	-925	-1,090	-1,140	-1,772
Net credit to other institutions	-12	61	1,629	1,802	1,730	1,774	2,348	2,352	2,316	2,284
Credit to private sector	5,485	6,047	5,038	6,636	6,890	8,942	10,230	13,004	13,878	14,881
Credit to the Nicaraguan Investment Fund (FNI)	1,222	1,193	206	204	98	75	77	58	50	27
Central bank losses	365	402	402	505	505	1,178	1,178	1,617	1,617	2,097
Capital and reserves	-934	-934	-867	-867	-1,149	-1,149	-1,149	-1,149	-1,149	-1,149
Revaluation account	1,339	1,339	1,115	1,115	827	827	1,432	1,432	1,024	1,024
Net unclassified assets	1,756	1,888	1,511	102	492	224	2,039	2,306	-4,009	-3,972
Interbank float	28	-142	10	11	689	752	50	48	296	297
<b>Allocation of SDRs</b>	<b>224</b>	<b>224</b>	<b>235</b>	<b>235</b>	<b>1,296</b>	<b>1,296</b>	<b>1,515</b>	<b>1,515</b>	<b>2,229</b>	<b>2,229</b>
<b>Medium- and long-term foreign liabilities</b>	<b>23,676</b>	<b>23,154</b>	<b>19,199</b>	<b>18,872</b>	<b>19,323</b>	<b>19,388</b>	<b>24,285</b>	<b>24,338</b>	<b>20,338</b>	<b>20,348</b>
<b>Liabilities to the Nicaraguan Investment Fund (FNI)</b>	<b>1,613</b>	<b>1,597</b>	<b>568</b>	<b>664</b>	<b>529</b>	<b>628</b>	<b>719</b>	<b>860</b>	<b>906</b>	<b>970</b>
<b>Liabilities to private sector</b>	<b>5,207</b>	<b>7,141</b>	<b>7,828</b>	<b>11,826</b>	<b>13,025</b>	<b>14,389</b>	<b>15,928</b>	<b>17,755</b>	<b>18,698</b>	<b>18,562</b>
Currency in circulation	769	865	865	1,096	1,096	1,340	1,340	1,735	1,735	1,754
Demand deposits	511	759	759	1,025	1,025	1,165	1,165	1,393	1,393	1,525
Time and savings deposits	1,008	1,168	1,306	2,047	2,241	2,358	2,699	3,189	3,403	2,866
Negotiable investment certificates (CENIS)	53	224	288	1,187	1,580	971	935	804	817	643
Liabilities in foreign currency	2,866	4,126	4,611	6,470	7,083	8,555	9,789	10,635	11,350	11,774

Sources: Tables 34 and 35; and Central Bank of Nicaragua.

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

(In millions of cordobas, end-of-period stocks)

	C\$8.5 per US\$		C\$9.5 per US\$		C\$10.4 per US\$		C\$11.8 per US\$		C\$12.7 per US\$	
	1995	1996	1996	1997	1997	1998	1998	1999	1999	2000
<b>Foreign assets</b>	<b>16</b>	<b>3</b>	<b>4</b>	<b>62</b>	<b>68</b>	<b>5</b>	<b>6</b>	<b>-88</b>	<b>-94</b>	<b>-116</b>
<b>Claims on central bank</b>	<b>130</b>	<b>114</b>	<b>125</b>	<b>13</b>	<b>14</b>	<b>0</b>	<b>1</b>	<b>0</b>	<b>0</b>	<b>0</b>
Currency	0	0	0	0	0	0	0	0	0	0
Deposits	130	114	125	13	14	0	1	0	0	0
<i>Of which</i>										
Denominated in foreign currency	130	99	110	10	10	0	1	0	0	0
<b>Domestic assets</b>	<b>1,081</b>	<b>1,082</b>	<b>-34</b>	<b>161</b>	<b>21</b>	<b>74</b>	<b>75</b>	<b>150</b>	<b>143</b>	<b>141</b>
Credit to rest of banking system	1,483	1,483	442	651	515	628	718	859	917	980
Credit to private sector	0	0	0	0	0	0	0	0	0	0
Official capital and reserves	-127	-127	-467	-467	-542	-542	-546	-546	-668	-668
Revaluation of foreign assets	45	45	49	49	-7	-7	-97	-97	-145	-145
Net unclassified assets	-320	-320	-60	-73	55	-4	1	-65	39	-27
<b>Medium- and long-term foreign liabilities 1/</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>143</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>
<b>Liabilities to central bank</b>	<b>1,227</b>	<b>1,199</b>	<b>95</b>	<b>93</b>	<b>102</b>	<b>80</b>	<b>82</b>	<b>63</b>	<b>49</b>	<b>25</b>

Source: Central Bank of Nicaragua.

1/ Included in net unclassified assets prior to 1997.

Table 38. Nicaragua: Consolidated Financial System

(In millions of cordobas, end-of-period stocks)

	C\$8.5 per US\$		C\$9.5 per US\$		C\$10.4 per US\$		C\$11.8 per US\$		C\$12.7 per US\$	
	1995	1996	1996	1997	1997	1998	1998	1999	1999	2000
<b>Net international reserves</b>	<b>442</b>	<b>986</b>	<b>1,101</b>	<b>3,477</b>	<b>3,806</b>	<b>3,942</b>	<b>4,415</b>	<b>4,256</b>	<b>4,542</b>	<b>4,133</b>
Foreign assets	2,772	3,660	4,091	6,206	6,794	6,661	7,526	8,869	9,466	8,807
Foreign liabilities	-2,331	-2,674	-2,990	-2,729	-2,988	-2,719	-3,111	-4,614	-4,924	-4,674
<b>Net domestic assets</b>	<b>28,665</b>	<b>29,533</b>	<b>26,160</b>	<b>27,598</b>	<b>29,838</b>	<b>31,131</b>	<b>37,313</b>	<b>39,352</b>	<b>36,723</b>	<b>37,006</b>
Net credit to nonfinancial public sector	21,046	21,278	17,687	18,675	20,354	19,142	21,832	20,561	23,626	22,488
Net credit to central government	21,598	21,771	18,234	19,334	21,090	20,068	22,757	21,651	24,766	24,260
Net credit to rest of public sector	-552	-493	-547	-660	-736	-925	-925	-1,090	-1,140	-1,772
Credit to productive sector	5,472	6,108	6,667	8,438	8,620	10,715	12,579	15,356	16,194	17,165
Net credit to other institutions	-12	61	1,629	1,802	1,730	1,774	2,348	2,352	2,316	2,284
Net credit to APP enterprises	0	0	0	0	0	0	0	0	0	0
Credit to private sector	5,485	6,047	5,038	6,636	6,890	8,942	10,230	13,004	13,878	14,881
Capital and reserves	-1,061	-1,061	-1,333	-1,333	-1,691	-1,691	-1,695	-1,695	-1,817	-1,817
Central bank losses	365	402	402	505	505	1,178	1,178	1,617	1,617	2,097
Revaluation account	1,384	1,384	1,164	1,164	820	820	1,335	1,335	879	879
Net unclassified assets	1,436	1,568	1,450	30	546	220	2,040	2,241	-3,971	-3,999
Intrasystem float	22	-148	121	121	684	747	44	-64	195	193
<b>Allocation of SDRs</b>	<b>224</b>	<b>224</b>	<b>235</b>	<b>235</b>	<b>1,296</b>	<b>1,296</b>	<b>1,515</b>	<b>1,515</b>	<b>2,229</b>	<b>2,229</b>
<b>Medium- and long-term foreign liabilities</b>	<b>23,676</b>	<b>23,154</b>	<b>19,199</b>	<b>19,014</b>	<b>19,323</b>	<b>19,388</b>	<b>24,285</b>	<b>24,338</b>	<b>20,338</b>	<b>20,348</b>
<b>Liabilities to private sector</b>	<b>5,207</b>	<b>7,141</b>	<b>7,828</b>	<b>11,826</b>	<b>13,025</b>	<b>14,389</b>	<b>15,928</b>	<b>17,755</b>	<b>18,698</b>	<b>18,562</b>
Money	1,280	1,623	1,623	2,121	2,121	2,505	2,505	3,127	3,127	3,280
Currency in circulation	769	865	865	1,096	1,096	1,340	1,340	1,735	1,735	1,754
Demand deposits	511	759	759	1,025	1,025	1,165	1,165	1,393	1,393	1,525
Quasi-money	3,927	5,518	6,205	9,704	10,904	11,884	13,423	14,627	15,570	15,282
Time and savings deposits	1,008	1,168	1,306	2,047	2,241	2,358	2,699	3,189	3,403	2,866
CENIS	53	224	288	1,187	1,580	971	935	804	817	643
Deposits in foreign currencies	2,866	4,126	4,611	6,470	7,083	8,555	9,789	10,635	11,350	11,774

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



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

	1996	1997	1998	1999	Prel. 2000	1996	1997	1998	1999	Prel. 2000
	(In millions of cordobas)					(In percent of total)				
<b>Total assets</b>	<b>34,542</b>	<b>45,227</b>	<b>50,872</b>	<b>61,969</b>	<b>70,808</b>	<b>100.0</b>	<b>100.0</b>	<b>100.0</b>	<b>100.0</b>	<b>100.0</b>
<b>Central Bank of Nicaragua</b>	<b>24,097</b>	<b>30,019</b>	<b>32,547</b>	<b>38,493</b>	<b>43,200</b>	<b>69.8</b>	<b>66.4</b>	<b>64.0</b>	<b>62.1</b>	<b>61.0</b>
<b>Rest of the banking system</b>	<b>9,549</b>	<b>14,169</b>	<b>17,618</b>	<b>22,522</b>	<b>26,517</b>	<b>27.6</b>	<b>31.3</b>	<b>34.6</b>	<b>36.3</b>	<b>37.4</b>
Banco Nacional de Desarrollo	1,334	167	0	0	0	3.9	0.4	0.0	0.0	0.0
Banco Nicaraguense de Industria y Comercio (BANIC)	1,141	1,571	1,973	2,333	2,127	3.3	3.5	3.9	3.8	3.0
Banco Popular	252	311	309	171	0	0.7	0.7	0.6	0.3	0.0
Banco Inmobiliario	0	0	0	0	0	0.0	0.0	0.0	0.0	0.0
Banco Mercantil	1,146	1,862	1,618	1,687	1,480	3.3	4.1	3.2	2.7	2.1
Banco de la Produccion	660	1,367	1,970	2,308	4,429	1.9	3.0	3.9	3.7	6.3
Banco Centroamericano	1,133	1,802	2,033	3,150	3,920	3.3	4.0	4.0	5.1	5.5
Banco de America Central	1,266	1,812	1,881	1,952	3,236	3.7	4.0	3.7	3.1	4.6
Banco de Finanzas	564	1,058	1,470	2,104	3,847	1.6	2.3	2.9	3.4	5.4
Interbank	579	987	1,771	3,006	2,298	1.7	2.2	3.5	4.9	3.2
Banco de Exportaciones	839	1,608	1,846	2,498	2,892	2.4	3.6	3.6	4.0	4.1
Banco del Campo 1/	156	201	475	0	0	0.5	0.4	0.9	0.0	0.0
Banco de Prestamos	0	0	0	0	0	0.0	0.0	0.0	0.0	0.0
Banco del Café	193	679	1,161	1,740	490	0.6	1.5	2.3	2.8	0.7
Banco Caley Dagnal	110	410	653	830	974	0.3	0.9	1.3	1.3	1.4
Delta	34	122	216	377	449	0.1	0.3	0.4	0.6	0.6
Interfin	143	210	242	286	257	0.4	0.5	0.5	0.5	0.4
Banco Europeo de Centroamerica	0	0	0	0	0	0.0	0.0	0.0	0.0	0.0
<b>Nonbank financial institutions</b>	<b>896</b>	<b>1,039</b>	<b>707</b>	<b>954</b>	<b>1,091</b>	<b>2.6</b>	<b>2.3</b>	<b>1.4</b>	<b>1.5</b>	<b>1.5</b>
Fondo Nicaraguense de Inversiones (FNI)	896	1,039	707	954	1,091	2.6	2.3	1.4	1.5	1.5

Source: Central Bank of Nicaragua.

1/ From June 1998, the name of the bank was changed to Banco del Sur.

Table 40. Nicaragua: Interest Rate Structure

(In percent per annum; unless otherwise specified)

	1996	1997	1998	1999	Prel. 2000
<b>Central bank</b>					
To central government	10.52-18.57	5.10-18.97	4.13-4.51	5.87-6.47	3.59-5.97
To commercial banks					
For liquidity assistance	33.5	31.0	30.6	36.0	44.1
For productive activities					
Short term	...	...	...	...	...
Long term	...	...	...	...	...
Bonos de fomento (BOFOS)	10.2	10.2	...	...	...
Bonds denominated in foreign currency (BOMEX) 1/	7.5	7.5	7.5	7.5	7.5
Negotiable investment certificates (CENIS)					
28 days	...	...	...	...	...
63 days	...	...	...	...	...
91 days	...	...	...	...	14.9
182 days	...	...	...	...	...
273 days	12.4	11.9	...	...	16.1
360 days	13.3	...	...	...	...
542 days	...	...	9.6	...	...
720 days	...	...	...	10	...
740 days	...	...	9.5	...	...
780 days	...	...	8.9	...	...
930 days	...	...	9.7	...	...
<b>Commercial banks</b>					
Short-term loans (under 18 months)	17.8-20.7	18.9-21.5	18.1-21.9	17.1-21.3	16.6-22.1
Medium-term loans (18 months to 5 years)	18.3-19.4	18.1-19.5	18.0-20.4	17.5-18.8	16.7-19.7
Deposits and other obligations					
Local currency:					
Savings deposits	9.0	8.8	8.7	8.5	8.3
Time deposits					
30-day deposits	12.6	11.5	11.4	9.9	9.8
Up to 1 year	14.1-15.4	12.2-13.2	11.4-12.4	10.5-11.5	10.2-12.4
1 year and over	15.1-15.6	13.7-14.7	13.7-14.3	12.4-13.3	12.3-12.9
Foreign currency:					
Savings deposits	5.4	5.2	5.2	5.6	5.3
Time deposits					
1 month	7.8	7.2	7.8	7.3	7.8
Over 1 month	8.0-10.5	7.5-10.0	8.4-10.0	8.6-9.9	8.7-9.8

Source: Central Bank of Nicaragua.

1/ Corresponds to 30-day term.

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

	1996	1997 1/	1998	1999 2/	Prel. 2000 3/
(In percent)					
<b>Minimum requirements 4/</b>					
Local currency sight deposits	15.0	17.0	17.0	16.3	16.3
Local currency time and savings deposits	15.0	17.0	17.0	16.3	16.3
Foreign currency deposits	25.0	17.0	17.0	16.3	16.3
(In millions of cordobas)					
<b>Commercial banks</b>					
Deposits subject to requirements 5/	6,239.5	10,280.8	13,174.4	17,555.1	15,882.3
Required reserves	1,297.2	1,669.1	2,205.4	2,829.4	2,580.6
Actual reserves	1,358.7	1,867.8	2,191.5	2,522.1	2,475.4
Excess or deficiency (-)	61.5	198.7	-13.8	-307.3	-105.2
<b>State-owned banks</b>					
Deposits subject to requirements 5/	2,107.3	1,639.2	1,838.2	210.0	0.0
Required reserves	424.9	264.7	278.7	10.5	0.0
Actual reserves	438.2	288.5	299.2	25.7	0.0
Excess or deficiency (-)	13.3	23.9	20.5	14.8	0.0
<b>Private banks</b>					
Deposits subject to requirements 5/	4,132.2	8,641.7	11,336.2	17,345.1	15,882.3
Required reserves	872.3	1,404.4	1,926.7	2,818.6	2,580.6
Actual reserves	920.6	1,579.3	1,892.3	2,496.4	2,475.4
Excess or deficiency (-)	48.2	174.8	-34.4	322.1	105.2
(In percent of liabilities subject to requirements)					
<b>Commercial banks</b>					
Average required reserves	20.8	16.2	16.7	16.1	16.2
Actual reserves	21.8	18.2	16.6	14.4	15.6
Excess or deficiency (-)	1.0	1.9	-0.1	1.8	0.7
<b>State-owned banks</b>					
Average required reserves	20.2	16.1	15.2	5.0	0.0
Actual reserves	20.8	17.6	16.3	12.2	0.0
Excess or deficiency (-)	0.6	1.5	1.1	-7.2	0.0
<b>Private banks</b>					
Average required reserves	21.1	16.3	17.0	16.2	16.2
Actual reserves	22.3	18.3	16.7	14.4	15.6
Excess or deficiency (-)	1.2	2.0	-0.3	1.8	0.7

Source: Central Bank of Nicaragua.

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

2/ In March 1999, the legal reserve requirements in cordoba and dollar deposits were lowered to 16.25 percent.

3/ December 2000, average deposits of last week.

4/ From October 1998, legal reserve requirements for Banco Popular are 5 percent.

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

Table 42. Nicaragua: Net International Reserves

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

	1996	1997	1998	1999	Prel. 2000
<b>Total</b>	<b>-0.5</b>	<b>230.2</b>	<b>212.1</b>	<b>219.5</b>	<b>183.8</b>
Assets	314.2	517.5	473.5	616.0	561.0
Liabilities	314.7	287.3	261.4	396.5	377.2
<b>Central bank</b>	<b>-66.1</b>	<b>144.2</b>	<b>138.5</b>	<b>216.1</b>	<b>186.7</b>
<b>Assets</b>	<b>213.9</b>	<b>387.1</b>	<b>356.6</b>	<b>512.9</b>	<b>496.7</b>
Gold 1/	5.3	5.3	5.4	0.2	5.5
Foreign exchange	11.1	14.6	14.1	36.7	135.3
Deposit abroad	0.5	0.0	0.0		
Investments	180.3	356.8	292.0	380.9	311.9
Call accounts	10.8	0.1	0.4	23.9	0.0
Collateral deposits	2.7	3.0	0.1	1.9	1.3
Time deposits 2/	166.8	353.7	291.5	355.1	310.6
Other	16.7	10.4	45.1	95.1	44.0
<b>Liabilities</b>	<b>280.0</b>	<b>242.9</b>	<b>218.1</b>	<b>296.8</b>	<b>310.0</b>
Latin american central banks	...	...	...	...	...
Letters of credit	2.7	3.0	0.1	1.9	1.3
Foreign deposits	0.5	0.1	0.1	0.1	0.2
Interest in arrears	...	...	...	...	...
IMF 3/	27.0	27.0	49.7	152.8	174.6
Other	249.8	212.8	168.2	142.0	133.9
<b>Rest of financial system</b>	<b>65.6</b>	<b>86.0</b>	<b>73.6</b>	<b>3.4</b>	<b>-2.9</b>
Assets	100.3	130.4	116.9	103.1	64.3
Liabilities	34.7	44.4	43.3	99.7	67.2

Source: Central Bank of Nicaragua.

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

2/ In 1997, includes US\$152.4 million of rescheduling of debt with CABEL.

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

Table 43. Nicaragua: Detailed Balance of Payments

(In millions of U.S. dollars)

	1996	1997	1998	1999	Prel. 2000
<b>Current account</b>	<b>-761</b>	<b>-784</b>	<b>-769</b>	<b>-1,059</b>	<b>-895</b>
<b>Exports of goods and nonfactor services</b>	<b>650</b>	<b>800</b>	<b>830</b>	<b>838</b>	<b>961</b>
Merchandise f.o.b.	467	577	573	545	645
Freight and insurance	13	14	11	11	13
Travel	58	80	100	125	132
Other	112	129	146	157	172
<b>Imports of goods and nonfactor services</b>	<b>1,297</b>	<b>1,608</b>	<b>1,656</b>	<b>2,038</b>	<b>1,944</b>
Merchandise f.o.b.	1,050	1,371	1,384	1,703	1,606
Freight and insurance	86	65	87	130	118
Travel	60	65	70	78	79
Other	101	107	115	127	141
<b>Factor services balance</b>	<b>-115</b>	<b>26</b>	<b>57</b>	<b>140</b>	<b>87</b>
Receipts	220	291	331	427	405
Official interest	11	15	20	31	31
Private transfers	209	276	311	396	374
Expenditures	335	265	274	287	317
Official interest	289	211	213	225	248
Other interest	46	54	61	62	69
<b>Capital account</b>	<b>228</b>	<b>661</b>	<b>574</b>	<b>875</b>	<b>591</b>
Official transfers	247	192	189	307	286
Public sector capital	-235	-29	104	108	2
Disbursements	178	176	264	274	178
Scheduled amortization	-426	-214	-148	-168	-171
Other (net)	13	9	-12	2	-5
Other capital	216	498	280	460	302
<b>Overall balance</b>	<b>-533</b>	<b>-123</b>	<b>-196</b>	<b>-184</b>	<b>-304</b>
Change in net international reserves					
(- increase)	2	-58	6	-77	29
<i>Of which:</i> IMF (net)	-11	0	22	104	21
Arrears (net))	-3,202	-177	62	151	64
Exceptional financing (net)	3,733	357	129	110	211

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

Table 44. Nicaragua: Exports by Commodity

	1996	1997	1998	1999	Prel. 2000
(In millions of U.S. dollars)					
<b>Total exports, f.o.b.</b>	<b>670</b>	<b>626</b>	<b>572</b>	<b>545</b>	<b>645</b>
<b>Agricultural and fish products</b>	<b>285</b>	<b>320</b>	<b>345</b>	<b>332</b>	<b>395</b>
Cotton	10	3	0	0	0
Coffee	116	116	173	135	171
Seafood	75	80	79	94	122
Bananas	22	16	20	14	8
Other	62	105	73	89	93
<b>Manufactured products</b>	<b>363</b>	<b>297</b>	<b>195</b>	<b>183</b>	<b>226</b>
Foodstuffs	82	96	70	72	94
Meat (beef)	41	44	37	42	52
Sugar	41	51	33	30	41
Wood products	19	17	13	13	9
Textiles	3	3	2	3	1
Leather and leather goods	5	7	8	10	7
Chemical products	4	10	10	13	13
Other	249	164	92	71	102
<b>Minerals</b>	<b>23</b>	<b>9</b>	<b>33</b>	<b>30</b>	<b>25</b>
Gold	22	9	32	30	24
Other	1	0	0	0	0
<b>Memorandum item:</b>					
Nontraditional exports	325	293	191	196	222
(Shares in percent of total)					
<b>Agricultural and fish products</b>	<b>43</b>	<b>51</b>	<b>60</b>	<b>61</b>	<b>61</b>
Cotton	2	0	0	0	0
Coffee	17	18	30	25	27
Seafood	11	13	14	17	19
Bananas	3	3	3	2	1
Other	9	17	13	16	14
<b>Manufactured products</b>	<b>54</b>	<b>47</b>	<b>34</b>	<b>33</b>	<b>35</b>
Foodstuffs	12	15	12	13	15
Meat (beef)	6	7	6	8	8
Sugar	6	8	6	6	6
Wood products	3	3	2	2	1
Textiles	0	0	0	0	0
Leather and leather goods	1	1	1	2	1
Chemical products	1	2	2	2	2
Other	37	26	16	13	16
<b>Minerals</b>	<b>3</b>	<b>1</b>	<b>6</b>	<b>6</b>	<b>4</b>
Gold	3	1	6	6	4
Other	0	0	0	0	0
<b>Memorandum item:</b>					
Nontraditional exports	48	47	33	36	34

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

Table 45. Nicaragua: Exports by Destination

	1996	1997	1998	1999	Prel. 2000
(In millions of U.S. dollars)					
<b>Total exports, f.o.b.</b>	<b>670</b>	<b>626</b>	<b>573</b>	<b>545</b>	<b>645</b>
<b>Western Hemisphere</b>	<b>456</b>	<b>452</b>	<b>386</b>	<b>398</b>	<b>493</b>
Central American Common Market	101	136	123	148	171
Canada	3	3	8	7	25
Cuba	3	2	3	2	3
Mexico	12	14	12	15	24
United States	313	257	214	205	248
Other	25	39	26	21	22
<b>Europe</b>	<b>209</b>	<b>151</b>	<b>174</b>	<b>137</b>	<b>137</b>
Belgium	15	19	20	20	20
France	11	10	13	11	9
Germany	47	67	70	54	54
Italy	3	6	4	4	5
Netherlands	17	5	11	5	7
Spain	73	21	24	13	13
United Kingdom	25	12	9	6	13
Other	17	12	23	24	18
<b>Asia</b>	<b>3</b>	<b>6</b>	<b>4</b>	<b>4</b>	<b>4</b>
China	2	0	0	0	1
Japan	1	6	4	4	4
<b>Other</b>	<b>3</b>	<b>17</b>	<b>9</b>	<b>6</b>	<b>11</b>
(In percent of total)					
<b>Western Hemisphere</b>	<b>68</b>	<b>72</b>	<b>67</b>	<b>73</b>	<b>76</b>
Central American Common Market	15	22	21	27	26
Canada	0	1	1	1	4
Cuba	0	0	0	0	0
Mexico	2	2	2	3	4
United States	47	41	37	38	38
Other	4	6	5	4	3
<b>Europe</b>	<b>31</b>	<b>24</b>	<b>30</b>	<b>25</b>	<b>21</b>
Belgium	2	3	4	4	3
France	2	2	2	2	1
Germany	7	11	12	10	8
Italy	0	1	1	1	1
Netherlands	3	1	2	1	1
Spain	11	3	4	2	2
United Kingdom	4	2	1	1	2
Other	3	2	4	4	3
<b>Asia</b>	<b>0</b>	<b>1</b>	<b>1</b>	<b>1</b>	<b>1</b>
China	0	0	0	0	0
Japan	0	1	1	1	1
<b>Other</b>	<b>0</b>	<b>3</b>	<b>2</b>	<b>1</b>	<b>2</b>

Source: Central Bank of Nicaragua.

Table 46. Nicaragua: Imports by Type of Goods

	1996	1997	1998	1999	Prel. 2000
(In millions of U.S. dollars)					
<b>Total imports, c.i.f.</b>	<b>1,160.38</b>	<b>1,453.63</b>	<b>1,491.70</b>	<b>1,861.04</b>	<b>1,753.70</b>
<b>Consumer goods</b>	<b>292</b>	<b>332</b>	<b>435</b>	<b>543</b>	<b>513</b>
Nondurable	241	276	357	439	404
Durable	51	56	78	103	109
<b>Energy products</b>	<b>177</b>	<b>175</b>	<b>143</b>	<b>176</b>	<b>288</b>
Crude and partially refined oil	105	110	87	108	184
Derivatives	72	65	56	67	104
<b>Intermediate goods</b>	<b>396</b>	<b>539</b>	<b>462</b>	<b>543</b>	<b>522</b>
Agriculture	41	66	64	79	72
Industry	293	385	317	353	336
Construction	62	88	80	111	114
<b>Capital goods</b>	<b>290</b>	<b>391</b>	<b>449</b>	<b>594</b>	<b>426</b>
Agriculture	15	20	26	40	31
Industry	175	237	258	352	213
Transportation	100	133	165	202	182
<b>Electricity and other</b>	<b>5</b>	<b>17</b>	<b>4</b>	<b>5</b>	<b>3</b>
(In percent of total)					
<b>Consumer goods</b>	<b>25</b>	<b>23</b>	<b>29</b>	<b>29</b>	<b>29</b>
Nondurable	21	19	24	24	23
Durable	4	4	5	6	6
<b>Energy products</b>	<b>15</b>	<b>12</b>	<b>10</b>	<b>9</b>	<b>16</b>
Crude and partially refined oil	9	8	6	6	11
Derivatives	6	4	4	4	6
<b>Intermediate goods</b>	<b>34</b>	<b>37</b>	<b>31</b>	<b>29</b>	<b>30</b>
Agriculture	4	5	4	4	4
Industry	25	27	21	19	19
Construction	5	6	5	6	7
<b>Capital goods</b>	<b>25</b>	<b>27</b>	<b>30</b>	<b>32</b>	<b>24</b>
Agriculture	1	1	2	2	2
Industry	15	16	17	19	12
Transportation	9	9	11	11	10
<b>Electricity and other</b>	<b>0</b>	<b>1</b>	<b>0</b>	<b>0</b>	<b>0</b>

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



Table 47. Nicaragua: Imports by Country of Origin

	1996	1997	1998	1999	Prel. 2000
(In millions of U.S. dollars)					
<b>Total imports, c.i.f.</b>	<b>1,160.10</b>	<b>1,454.20</b>	<b>1,491.70</b>	<b>1,861.70</b>	<b>1,753.40</b>
<b>Western Hemisphere</b>	<b>882</b>	<b>1,222.50</b>	<b>1,244.80</b>	<b>1,582.80</b>	<b>1,463.40</b>
Central American Common Market	269	348	427	529	508
Canada	23	20	17	21	21
Mexico	55	73	69	77	95
Panama	66	103	101	132	124
United States	406	541	464	631	440
Venezuela	20	48	98	129	195
Other	44	91	68	65	81
<b>Europe</b>	<b>118</b>	<b>128</b>	<b>104</b>	<b>108</b>	<b>109</b>
Belgium	10	6	4	6	10
France	14	11	6	11	1
Germany	25	23	24	28	29
Italy	11	7	6	11	9
Netherlands	6	2	27	6	11
Spain	30	64	22	17	18
United Kingdom	6	2	3	3	3
Other	16	13	11	26	28
<b>Asia</b>	<b>100</b>	<b>63</b>	<b>117</b>	<b>167</b>	<b>168</b>
Japan	83	58	87	99	105
Other	17	5	31	68	63
<b>Other</b>	<b>60</b>	<b>41</b>	<b>26</b>	<b>4</b>	<b>13</b>
(In percent of total)					
<b>Western Hemisphere</b>	<b>76</b>	<b>84</b>	<b>83</b>	<b>85</b>	<b>83</b>
Central American Common Market	23	24	29	28	29
Canada	2	1	1	1	1
Mexico	5	5	5	4	5
Panama	6	7	7	7	7
United States	35	37	31	34	25
Venezuela	2	3	7	7	11
Other	4	6	5	3	5
<b>Europe</b>	<b>10</b>	<b>9</b>	<b>7</b>	<b>6</b>	<b>6</b>
Belgium	1	0	0	0	1
France	1	1	0	1	0
Germany	2	2	2	2	2
Italy	1	0	0	1	1
Netherlands	1	0	2	0	1
Spain	3	4	1	1	1
United Kingdom	0	0	0	0	0
Other	1	1	1	1	2
<b>Asia</b>	<b>9</b>	<b>4</b>	<b>8</b>	<b>9</b>	<b>10</b>
Japan	7	4	6	5	6
Other	1	0	2	4	4
<b>Other</b>	<b>5</b>	<b>3</b>	<b>2</b>	<b>0</b>	<b>1</b>

Source: Central Bank of Nicaragua.

Table 48. Nicaragua: External Debt Arrears

	1996	1997	1998	1999	Prel. 2000
(In millions of U.S. dollars; end of period)					
<b>Total</b>	<b>2,007</b>	<b>1,972</b>	<b>1,975</b>	<b>2,103</b>	<b>2,227</b>
Principal	1,402	1,197	1,138	1,216	1,204
Interest	605	775	837	887	1,023
(By type of creditor)					
<b>Official bilateral creditors</b>	<b>1,548</b>	<b>1,690</b>	<b>1,754</b>	<b>1,871</b>	<b>1,993</b>
Principal	998	926	919	994	977
Interest	550	764	835	877	1,016
<b>Multilateral institutions</b>	<b>134</b>	<b>0</b>	<b>0</b>	<b>5</b>	<b>0</b>
Principal	87	0	0	0	0
Interest	47	0	0	5	0
<b>Commercial banks</b>	<b>250</b>	<b>206</b>	<b>199</b>	<b>209</b>	<b>216</b>
Principal	250	204	199	205	210
Interest	0	2	0	4	6
<b>Suppliers</b>	<b>71</b>	<b>73</b>	<b>22</b>	<b>18</b>	<b>18</b>
Principal	64	65	20	17	17
Interest	7	8	2	1	1
<b>Other</b>	<b>4</b>	<b>2</b>	<b>0</b>	<b>0</b>	<b>0</b>
Principal	3	2	0	0	0
Interest	1	0	0	0	0

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/	Private Exchange Houses		
		Buying	Selling	Mid-Point
<b>December</b>				
1996	8.88	8.89	8.94	8.91
1997	9.95	9.94	9.96	9.95
<b>1998</b>				
January	10.04	10.07	10.11	10.09
February	10.14	10.13	10.16	10.15
March	10.23	10.25	10.31	10.28
April	10.33	10.37	10.41	10.39
May	10.43	10.45	10.49	10.47
June	10.53	10.54	10.58	10.56
July	10.62	10.64	10.69	10.67
August	10.73	10.73	10.78	10.76
September	10.83	10.86	10.92	10.89
October	10.93	10.94	11.00	10.97
November	11.04	11.05	11.11	11.08
December	11.14	11.14	11.18	11.16
<b>1999</b>				
January	11.25	11.29	11.35	11.32
February	11.35	11.39	11.44	11.41
March	11.46	11.51	11.56	11.53
April	11.57	11.58	11.61	11.60
May	11.68	11.67	11.71	11.69
June	11.79	11.80	11.85	11.83
July	11.89	11.94	12.00	11.97
August	11.98	12.04	12.10	12.07
September	12.07	12.12	12.18	12.15
October	12.16	12.17	12.23	12.20
November	12.23	12.27	12.33	12.30
December	12.29	12.26	12.33	12.29
<b>2000</b>				
January	12.35	12.41	12.48	12.45
February	12.41	12.47	12.52	12.50
March	12.47	12.51	12.57	12.54
April	12.53	12.58	12.63	12.61
May	12.59	12.65	12.70	12.67
June	12.65	12.65	12.72	12.69
July	12.71	12.69	12.76	12.72
August	12.78	12.82	12.90	12.86
September	12.84	12.85	12.92	12.89
October	12.90	12.89	13.02	12.95
November	12.96	12.95	13.10	13.03
December	13.03	12.99	13.10	13.05

Source: Central Bank of Nicaragua.

1/ Buying rate, average rate per month.

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

(Index 1990=100)

	Effective Exchange Rate		Relative Consumer Prices (Local Currencies)	Exchange Rate Index in Terms of U.S. Dollars	Consumer Price Index (Not Seasonally Adjusted)
	Real	Nominal			
1996					
I	184.6	2.3	2,844	1.290	5,771
II	184.5	2.3	2,897	1.249	5,946
III	178.5	2.2	2,888	1.218	5,987
IV	181.7	2.2	2,993	1.186	6,261
1997					
I	186.7	2.2	3,038	1.149	6,414
II	186.4	2.2	3,077	1.114	6,538
III	188.5	2.2	3,127	1.083	6,699
IV	186.0	2.1	3,164	1.055	6,820
1998					
I	192.2	2.1	3,254	1.031	7,059
II	195.3	2.1	3,406	0.999	7,436
III	190.5	2.0	3,409	0.971	7,478
IV	190.7	1.9	3,617	0.944	7,980
1999					
I	194.0	1.9	3,658.6	0.916	8,106
II	193.2	1.9	3,639.0	0.892	8,117
III	194.0	1.9	3,728.7	0.868	8,373
IV	193.1	1.8	3,851.5	0.836	8,714
2000					
I	202.8	1.8	3,958.0	0.837	9,028
II	209.9	1.9	4,036.0	0.826	9,276
III	210.0	1.9	4,017.6	0.815	9,315
IV	216.6	1.9	4,085.9	0.805	9,539

Source: Information Notice System.