NICARAGUA: ECONOMIC ACTIVITY

Gross Domestic Product (GDP)
3rd quarter 2021

13,715 Millions of dollars (Trailing 12 months)
9.7% Year-over-year variation

Source: Banco Central Nicaragua (BCN).

Economic Activity and Industrial Production
Index, 2014-2019 average = 100, seasonally adjusted
*Monthly variation

-6.2%*
-2.5%*

Industrial Production
Economic Activity

Unemployment Rate
2020

8.1%
2.0pp Annual variation (percentage points)

Unemployment Rate (%)

Economic Activity Index
5.4%
Year-over-year variation
September 2021

Industrial Production
-1.2%
Year-over-year variation
September 2021

Source: Banco Central Nicaragua (BCN).
NICARAGUA: FINANCIAL SYSTEM

Bank Liability Rate
Nominal rate, end of period, %

Central Bank’s Reference Rate
3.5%
October 2021

International Reserves
22.7%
Year-over-year variation
October 2021

International Reserves – Central America and the Caribbean
% of GDP, last available data

Credit
Real terms
-3.2%
Year-over-year variation
April 2021

Deposits
Real terms
-2.8%
Year-over-year variation
October 2021

Source: Banco Central Nicaragua (BCN) and official statistics from each country.
NICARAGUA: PUBLIC SECTOR

Fiscal Balance
% of GDP, September 2021

- Revenues: 21.3%
- Expenditure: -15.3%
- Interest Payments: -1.3%
- Overall Fiscal Balance: 4.7%

Fiscal Balance - Central America and the Caribbean
% of GDP, last available data

- Nicaragua
- Barbados
- Jamaica
- Guatemala
- Dominican Rep.
- Honduras
- El Salvador
- Costa Rica
- Panama
- Trinidad and Tobago

Government Revenues and Expenditure
Index, Mar-17 = 100, real terms, annual moving average

- Revenues: 145.5
- Expenditure: 103.3

Public Debt
% of GDP, end of period

- Nicaragua: 68.5

Source: Banco Central Nicaragua (BCN) and official statistics from each country.
**NICARAGUA: PRICES, WAGES AND EXCHANGE RATES**

**Inflation**
- 12-month, %
  - September 2021: 5.9%

**Annual Inflation**
- September 2021: 5.9%

**Nominal and Real Exchange Rates**
- Vis-a-vis the USD
  - Real Exchange Rate (index, Jan-16 = 100, right)
  - Nominal Exchange Rate (local currency per dollar, left)

**Real Wage's Index**
- Jan-16 = 100
- Jan-16: 112.6
- May-16: 109.8
- Sep-16: 108.9
- Jan-17: 109.1
- May-17: 110.9
- Sep-17: 112.0
- Jan-18: 113.0
- May-18: 109.4
- Sep-18: 109.3
- Jan-19: 109.3
- May-19: 108.9
- Sep-19: 108.7
- Jan-20: 109.0
- May-20: 109.1
- Sep-20: 108.9
- Jan-21: 108.9
- May-21: 108.9
- Sep-21: 109.0

**Annual Depreciation**
- November 2021: 2.0%

**Nominal Wage**
- Year-over-year variation
- September 2021: 0.4%

**Multilateral Real Exchange Rate**
- Index, 1995-2020 average = 100
- 1995-2020 average: 109.1

Source: Banco Central Nicaragua (BCN), Consejo Monetario Centroamericano (SECMCA) and official statistics from each country.
NICARAGUA: EXTERNAL ACCOUNTS

**Exports and Imports**
- Exports: 568 (Sept 2021)
- Imports: 255 (Sept 2021)

**Exports**
- Millions of dollars: September 2021
  - Exports: 568
  - Imports: 255
  - Net: 313

**Foreign Direct Investment**
- Net, % of GDP, last 4 quarters
  - 2nd quarter 2021
    - %: 2.0
    - Year-over-year variation: -0.1 pp (percentage points)

**Financial Flows**
- Net, % of GDP, last 4 quarters
  - 2nd quarter 2021
    - %: -9.4
    - Year-over-year variation: -5.8 pp (percentage points)

**Current Account Balance**
- % of GDP, last available data
  - Guatemala
  - Nicaragua
  - Panama
  - Trinidad and Tobago
  - Jamaica
  - Honduras
  - El Salvador
  - Dominican Rep.
  - Costa Rica

**Main Export Destinations**
- September 2021
  - USA: 27%
  - Costa Rica: 50%
  - El Salvador: 5%
  - Guatemala: 4%
  - Mexico: 10%
  - Others: 5%

Source: Banco Central Nicaragua (BCN), trendecconomy.com and official statistics from each country.
NICARAGUA: COMMODITIES

Main Export Products
September 2021

- Coffee: 17%
- Gold: 31%
- Meat: 24%
- Cheese: 4%
- Sugar: 5%
- Others: 19%

Gold Price
$/troy oz

- 2010-2020 average: 1821.8

Coffee Price
$/kg

- 2010-2020 average: 5.7

Beef Price
$/kg

- 2010-2020 average: 6.0