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Nicaragua

Exporter Guide

Nicaragua 2018 Exporter Guide

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Report Highlights:

Since signing the Central America-Dominican Republic Free Trade Agreement (CAFTA-DR) in April 2006, Nicaragua has enjoyed a strong trade relationship with its largest trading partner, the United States. Nicaragua's decade of robust and sustained economic growth came to a halt on April 14 2018, due to a deepening social and political crisis. As a result, the composition of U.S. agricultural exports are expected to shift in 2019, creating more opportunities for U.S. grains (corn, wheat and rice), soybean meal, soybean oil, and a wide variety of low cost processed, shelf stable and non-perishable U.S. food products. U.S. agricultural exports to Nicaragua reached \$211 million in 2017 and increased by 8.9 percent in the first ten months of 2018. High value consumer-oriented exports made up an average of 40 percent of all U.S. agricultural exports to Nicaragua over the last five years.

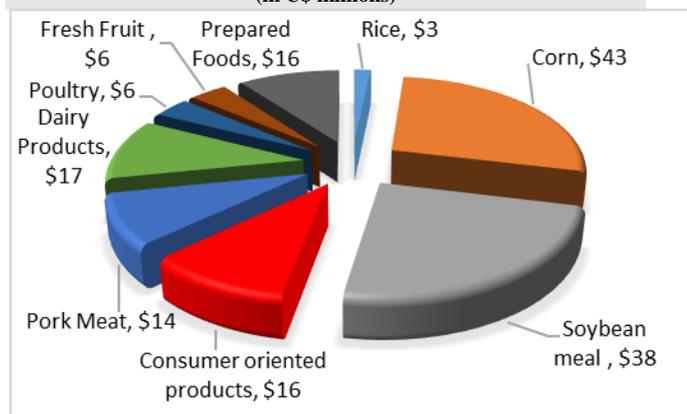
Market Fact Sheet: NICARAGUA

Executive Summary

Since signing the Central America-Dominican Republic Free Trade Agreement (CAFTA-DR) in April 2006, Nicaragua has enjoyed a strong trade relationship with its largest trading partner, the United States. Nicaragua's decade of robust and sustained economic growth, came to a halt on April 14 2018, due to a deepening social and political crisis. As a result, the composition of top market prospects for U.S. agricultural exports are expected to shift in 2019, creating more opportunities for U.S. bulk grains (corn, wheat and rice), soybean meal, soybean oil, and a wide variety of low cost processed, shelf stable (canned goods), pork products, and non-perishable food staples (rice, flour, dry beans etc).

Nicaraguan consumers trust and enjoy the excellent reputation of U.S. food products and ingredients, and demand was on the rise prior to the crisis in April 2018. The proximity of the United States to the Nicaraguan market is a major advantage for shipping time. U.S. agricultural exports to Nicaragua reached \$211 million in 2017 and increased by 8.9 percent in the first ten months of 2018. High value consumer-oriented exports made up an average of 40 percent of all U.S. agricultural exports to Nicaragua over the last five years.

U.S. Agricultural Exports to Nicaragua in 2017
(in U\$ millions)



Food Processing Industry

The Nicaraguan food processing industry has been growing in recent years at an annual rate 7 percent. Food products processed in Nicaragua consist primarily of meats, sugar, cookies and crackers. The local supply of various food products, especially those in the consumer-oriented groups, is very limited. The Nicaraguan food processing industry is mostly involved in primary processing activities of local products for the export market. Very few snacks, chips, biscuits, and sugar confectionery are produced domestically, which leaves good opportunities for U.S. exports, especially as the market normalizes.

Food Retail Industry

Supermarket chains have expanded in the country. Despite the ongoing crisis, this year, Walmart opened a new super store and a new distribution center. There are 84 retail stores in Nicaragua. More than 1,000 wholesalers, retailers, and distributors operate in Nicaragua. These have the capacity to reach many markets without the need of other intermediaries. They target both the modern supermarket chains and the traditional local markets.

QUICK FACTS 2017

Imports of Consumer-Oriented Products

List of Top 10 Growth Products in Nicaragua

- | | |
|------------------------|----------------------|
| 1) Canned staple goods | 6) Pork |
| 2) Rice | 7) Dairy |
| 3) Dry beans | 8) Juices |
| 4) Baking products | 9) Poultry |
| 5) Some snack foods | 10) Processed fruits |

Food Industry by Channels (U.S Million)

US Food Exports **\$211 million**
US Food Imports **\$660 million**

Top Nicaraguan Retailers

1. Walmart (La Union, MaxiPali and Pali)
2. La Colonia (Mantica Group)
3. PriceSmart
4. Porta's
5. Stop-n-Go
6. Economarket

Macro Economic Indicators

Population of Nicaragua	6.1 million
GDP (billions USD)	\$36.4 billion
Per capita GDP	\$5,900
Exchange rate	32.41 Cordobas per 1 US\$
Employment in Agriculture	31% of labor force

Source: Central Bank of Nicaragua

Advantages	Challenges
Nicaraguan importers trust the quality and wholesomeness of U.S. consumer-oriented products	Due to the social political crisis, the GDP economic forecast for 2018 and 2019 is negative, unemployment is on the rise and inflation is increasing, limiting the purchasing power of Nicaraguans.
U.S. food products have excellent marketing presentation.	Some U.S. products are more expensive than substitute products available in Central America.
Freight costs and contracts from the U.S. are lower for small markets such as Nicaragua.	In some cases, shipments may experience arbitrary delays from customs agents increasing transportation costs.
Reduced tariff rates under the CAFTA-DR trade agreement.	Process of registering a product in Nicaragua can take between three to six months due to the limited capacity of the Ministries of Agriculture and Health.
U.S. food products are competitive in terms of price and quality.	Nicaragua does not have a port in the Atlantic, only one port in the Pacific. This forces businesses to bring in products through ports in Honduras and Costa Rica or via the Panama Canal. Central American roads may be dangerous and custom's processes at the border are slow. This may result in costs increase.

Market Overview

Traditionally, a key draw for investors is Nicaragua's relatively low-cost and young labor force, with approximately 75 percent of the country under 39 years old. Nicaragua is a party to the Central America-Dominican Republic Free Trade Agreement (CAFTA-DR) and enjoys a strong trade relationship with its largest trading partner, the United States. To attract investors, Nicaragua offers significant tax incentives in many industries, including mining and tourism. The GDP is expected to decline 5 percent in 2018. Trade, tourism, and domestic construction -- key drivers of the economy -- have already plummeted while the shrinking financial sector will further constrict growth options for the remainder of the year. One of the few sectors that still has a favorable prospect in the medium term is agriculture. Agriculture accounts for 15 percent of gross domestic product (GDP) and 70 percent of total exports of primary products (including processed foods such as meat and sugar). The main exports include coffee (mainly produced by smallholders in agroforestry systems), livestock products (meat, dairy, and live cattle), sugarcane, peanuts and beans (the basic staple food crop of the Nicaraguan diet). Although Nicaragua is a strong food producer, it does not have a well-developed food industry, leaving opportunities for food imports. U.S. agricultural exports to Nicaragua reached \$211 million in 2017, compared to Nicaragua's overall agricultural imports of \$660 million for the same period. This makes up nearly a third of the market share for imported agricultural products, which is a two percent increase over the previous year, due to the opening of new supermarkets.

Overall Business Climate

Nicaragua's decade of robust and sustained economic growth has come to a halt due to the deepening social and political crisis. On April 14, President Ortega passed new reforms for social security in Nicaragua. Much of the private sector, civil society and pensioners did not agree with the reforms, which included reduced pensions and increased contributions by individuals. This spiked protests and unrest around the country. Nicaraguan citizens are demanding early elections, as a result.

General Perspective of Marketing Opportunities for High Value Consumer Foods/Beverages and Edible Fishery Products

Despite the deceleration of the Nicaragua economy, there are still opportunities for U.S. food exports. The lack of local farmers' access to credit due to the ongoing economic crisis could impact the local food supply and make Nicaragua more dependent on foreign suppliers. The main food and beverage suppliers to Nicaragua are the United States, Honduras, Costa Rica and Guatemala.

Supermarket chains have expanded and modernized. In comparison with other Central American countries, Nicaragua's processed food sector is very limited, which is an opportunity for U.S. exporters. Nicaragua offers good opportunities for shelf stable consumer-oriented products, primarily food preparations, non-alcoholic beverages (sweetened and flavored), snacks (including cookies and wafers), rice, dry beans, canned goods and breakfast cereals.

In 2019, post anticipates a decrease in U.S. high value food exports to Nicaragua, due to the collapse of tourism and the food service industry. However, the country offers alternative best prospects for U.S. grains such as corn, wheat and rice, semi-processed foods such as soybean meal and soybean oil and a wide variety of low cost processed foods in the short and medium term.

Advantages and Challenges for U.S. Exporters

Advantages	Challenges
Nicaraguan importers trust the quality and wholesomeness of U.S. consumer-oriented products	Due to the social political crisis, the GDP economic forecast for 2018 and 2019 is negative, unemployment is on the rise and inflation is increasing, limiting the purchasing power of Nicaraguans.
U.S. food products have excellent marketing presentation.	Some U.S. products are more expensive than substitute products available in Central America.
Freight costs and contracts from the U.S. are lower for small markets such as Nicaragua.	In some cases, shipments may experience arbitrary delays from customs agents increasing transportation costs.
Reduced tariff rates under the CAFTA-DR trade agreement.	Process of registering a product in Nicaragua can take between three to six months due to the limited capacity of the Ministries of Agriculture and Health.
U.S. food products are competitive in terms of price and quality.	Nicaragua does not have a port in the Atlantic, only one port in the Pacific. This forces businesses to bring in products through ports in Honduras and Costa Rica or via the Panama Canal. Central American roads may be dangerous and custom's processes at the border are slow. This may result in costs increase.

SECTION II. EXPORTER BUSINESS TIPS

Local Business Customs

Importers must be registered as taxpayers. Once they have their taxpayer registration number (RUC), they must also register it with the Nicaraguan Customs Authority (DGA), Legal Affairs Division, where importers must present proof of fiscal solvency on a monthly basis. The Nicaraguan Customs Authority (DGA) maintains an online database of import tariffs known as Sistema Arancelario Centroamericano (SAC), including tariffs applicable under CAFTA-DR. As a member of the Central American Common Market (CACM), Nicaragua applies a harmonized external tariff on most items at a maximum of 15 percent with some exceptions. Approximately 95 percent of tariff lines are harmonized at this rate or lower.

Importers must present the following documents to the Nicaraguan Customs Authority (DGA):

- bill of lading
- packing list

- original invoice
- declaration of invoice authenticity
- permits issued by Nicaraguan authorities
- certificate of origin (to determine applicability of CAFTA-DR and other trade agreements)

Importers usually hire a custom broker's services to expedite procedures with the Nicaraguan Customs Authority (DGA). The paperwork can be slow and businesses benefit from the expertise and existing working relationships these agents have.

General Consumer Tastes and Preferences

Nicaraguan consumers are familiar with U.S. products and brands, which are known for being high in quality. The Nicaraguan diet is traditionally high in carbohydrates and low in proteins, vegetables and fruits. More than 65 percent of the local population's daily calories are derived from carbohydrates. Consumer-oriented products are attractive to the young and rising middle class segment. Consumption of processed foods, like sweetened-flavored soft drinks, processed sweets and snacks have grown in urban areas. This is related to consumer habits, which favor convenient processed products. The number of supermarket and Mom and Pop stores increased in the last five years.

SECTION III. IMPORT FOOD STANDARDS & REGULATIONS AND IMPORT PROCEDURES

U.S. exporters should be sure to follow these key steps before shipping to Nicaragua: 1) ensure that food products are registered at the Ministry of Health (MINSA), 2) have the importer request a permit from MINSA for the importation, 3) present a copy of the commercial invoice, sanitary certificate and certificate of origin at the border. It is highly recommended to reference our latest *Nicaragua's Food and Agricultural Import Regulations and Standards (FAIRS)* report for the latest requirements: [http://gain.fas.usda.gov/Recent%20GAIN%20Publications/Food%20and%20Agricultural%20Import%20Regulations%20and%20Standards%20-%20Narrative Managua Nicaragua 12-6-2017.pdf](http://gain.fas.usda.gov/Recent%20GAIN%20Publications/Food%20and%20Agricultural%20Import%20Regulations%20and%20Standards%20-%20Narrative%20Managua%20Nicaragua%2012-6-2017.pdf)

General Import and Inspection Procedures

The Nicaraguan Institute of Agricultural Protection and Health (IPSA) is the agency responsible for the inspection of agricultural products at the border. The key legislation that establishes inspection procedures is COMIECO Ministerial Decree No. 338-2014 Sanitary and Phytosanitary Guidelines for the facilitation of trade in Central America. This Ministerial Decree classifies imported animal, plant and processed food products according to the sanitary and phytosanitary risk category they represent. If the imported product falls under the "A" category, the imported product must be inspected at the border because it is considered to be of high risk. If the imported product falls into the "B" (medium risk) or "C" (low risk) category,

the imported products will be inspected randomly at the border. For more information about imported products and their risk category please refer to the following link: <http://visar.maga.gob.gt/visar/338-2014COMieco.pdf>.

When containers arrive to the border, importers must present the following information to IPSA: Import permit, sanitary or phytosanitary certificate, certificate of origin and a copy of the commercial invoice. Additionally, the importer must present the bill of lading, packing list, original invoice, declaration of invoice authenticity, import permit and certificate of origin to the Nicaraguan Customs Authority (DGA).

SECTION IV. MARKET SECTOR STRUCTURE AND TRENDS

Hotel Restaurant and Institutional (HRI)

The HRI sector has been the hardest hit by the social political crisis. According to the monthly economic activity index (IMAE) from the Nicaraguan Central Bank, the HRI sector economic activity has fallen 50 percent since April 2018. The Nicaraguan Foundation for Economic and Social Development (FUNIDES), a local think tank reports that the tourism industry has lost over \$200 million since April 2018. If the crisis continues, the HRI sector will continue to further decline in 2019. In 2017, the HRI sector accounted for 14.6 percent of the GDP with a total value of \$2 billion. Before the crisis, the HRI sector was growing at nearly seven percent per year and offered good opportunities for high value foods.

Food Retail

Supermarket chains have expanded in the country, especially those owned by Walmart (La Union, MaxiPali and Pali). Despite the ongoing crisis, this year, Walmart opened a new super store and a new distribution center. There are 84 retail stores in Nicaragua: Eight La Union supermarkets located in Managua and in some main cities like Granada, Leon and Masaya, and 65 Pali and 11 MaxiPali dispersed throughout the country. The Pali and MaxiPali are mid-range stores that target smaller cities (towns) and popular neighborhoods in Managua. Their customers seek quality at the lowest price before anything else and usually do not have a predominant preference over specific brands or products. La Union and La Colonia cater to a more upscale segment. These stores are often looking for new products to import and to learn about new product trends. La Colonia (Mantica Group) has 18 supermarkets located throughout Nicaragua and the U.S.-based PriceSmart has two stores in Managua. New convenience stores that cater to a segment with higher purchasing power such as Porta's, Stop and Go, and Economarket are becoming popular and are opening more establishments around Managua.

More than 1,000 wholesalers, retailers, and distributors operate in Nicaragua. These have the capacity to reach many markets without the need of other intermediaries. They target both the modern supermarket chains and the traditional local markets. The expansion of the modern marketing channel exposes consumers to a greater variety of products. This means there is a higher demand of grocery items and that the purchasing habits show a trend towards more use of

supermarkets. More Nicaraguans now visit the larger supermarkets looking for a wider variety of products from which to choose.

Food Processing

The Nicaraguan food processing industry has been growing in recent years at an annual rate seven percent. Food products processed in Nicaragua consist primarily of meats, sugar, cookies and crackers. The local supply of various food products, especially those in the consumer-oriented groups, is very limited. The Nicaraguan food industry is mostly involved in primary processing activities of local products for the export market. Very few snacks, chips, biscuits, and sugar confectionery are produced locally. This leaves good opportunities in the domestic market for foreign suppliers. Nicaraguan industries import high volumes of intermediate products such as additives and ingredients from foreign suppliers. The sector is still underdeveloped when compared with the rest of Central America.

Output for Selected Industries (\$ U.S. Millions)

Industries	2015	2016	2017
Meat and Fish	255.9	221.3	222.9
Sugar	95.1	110.7	126.8
Dairy Products	78.7	79.6	91.2
Beverages	177.5	180.3	199.8
Other food of industrial source	189.1	197.1	203.8

Source: Nicaraguan Central Bank

Non-alcoholic beverages (including soft drinks, artificially flavored and sweetened beverages) imported from the United States have grown over the past five years but Nicaragua remains a small market for the United States, worth approximately \$600,000 annually.

Nicaragua is an important exporter of seafood products, including fish, shrimp and lobster. In 2017, seafood exports reached over \$137 million, a 28 percent increase compared to the previous year.

Domestic Industry Capacity vs Availability of Foreign Supplied Products

Nicaragua has a positive balance in food trade. Food and beverage imports totaled \$660 million in 2017, while Nicaraguan food exports (various agricultural products, seafood, and processed goods) exceeded \$1.7 billion. However, domestic food production does not satisfy demand in terms of the variety needed for the average human diet. Most of the products found in the supermarkets come from Central American Countries and the United States. The United States is the top trading partner, followed by China, Mexico, Honduras and Costa Rica. Food imports have increased in 20 percent in the last five years.

Nicaraguan Agricultural Trade

(in \$millions)	2013	2014	2015	2016	2017
Food Imports CIF	546.3	597.9	620.0	644.2	660.0
Exports of Processed Foods	956.6	1,089.6	1016	858.3	1023.1

Exports of Fisheries	159.1	152.9	138.5	107.1	113.0
Exports of Agricultural Products	349.5	395.5	392.3	402.3	510.0

Source: Nicaraguan Central Bank

Market Entry Strategy

U.S. citizens should be aware of the physical, financial, and reputational risks of doing business in Nicaragua and should exercise extreme caution before committing to invest or do business in Nicaragua. The government utilizes anti-terrorism and money laundering laws to threaten and pressure private business and investors. A local lawyer should be consulted to determine the pros and cons of doing business in Nicaragua. U.S. firms should regularly check and abide by the U.S. Embassy's and State Department recommendations and warnings before establishing a formal business relationship. Extra due diligence should be applied before entering into any contractual or partnership arrangement.

The use of distributors is the most common way to import U.S. products. Local distributors and agents generally handle distribution and sales of imported products through wholesale, self-service (supermarkets and convenience stores), and retail ("pulperia" stores and informal vendors) channels. The Nicaraguan retail market is relatively small, but exporters may benefit from identifying representatives with coverage in the main regions, which are divided in the Pacific, Central and Northern regions, and the Atlantic Coast.

The Association for Distributors of Consumer-Oriented Products (ADIPROCNIC) represents intermediaries and distributors. Distributors have two common channels, retail and convenience stores known as the "modern channel" or traditional direct sales to HRI. Normally distributors are specialized; they focus on a specific type of distribution channel. Distributors have the capacity to operate the logistics necessary to get to smaller convenience stores within the country.

Trends in Promotional/Marketing Strategies and Tactics

The Nicaraguan market is highly price-oriented. It is common to find promotional products that offer more quantity (15-25 percent more or "2 for 3") for the same price, or promotional combinations that include free samples. The sampling of new products in supermarkets is also a very common market entry strategy.

Market entry strategies include but are not limited to advertising in local newspapers, magazines, radio, television, and road billboards. Since the majority of the population is considered poor to middle class, there is a lot of advertisement via radio. Radio is the number one means when trying to reach a broader audience. TV ads are also considered very effective, however, these are often directed at a higher-income segment. Advertising for higher-income segments of the population can be found in newspapers, television, cinema, and cell phone text messaging.

Other popular means of promotion are billboards (used both in cities and rural areas), banners, printed flyers, and loudspeaker announcements. The latter are used more often in the city and are more

effective when a narrower target segment is defined. Publicity through the internet is limited although growing as the number of internet users increases. Nicaragua is considered the Central American country with the cheapest access to internet, thus resulting in a higher percentage of users in the recent years.

Consumer habits vary and can be generalized into two types of buyers:

a) Low-medium income segment are price driven and purchase small presentations on a frequent basis. Because of their limited cash flow (associated with informal employment), they frequent stores and “pulperias” in their neighborhoods on a regular basis to get the products they need for the day. This group also seeks products that are convenient in terms of accessibility (closeness and price) and in terms of rapidness and easiness to prepare.

b) Medium-high income customers who have higher purchasing power seek quality, new trends in healthy products (light, fat-free, gluten-free), and value-added products. These customers do not necessarily do their shopping at only one store. They visit multiple stores in search of a variety of products.

SECTION IV. BEST CONSUMER ORIENTED PROSPECTS

Nicaragua’s imports of consumer oriented food products from the United States have grown from \$61 million in 2013 to USD \$85.9 million in 2017. This accounts for a market increase of 40 percent over the past five years.

Product	2017 Imports (Sales in US\$ Million)	5-Yr Total Import Growth (% of \$ Sales)	5-Yr Avg. Annual Import Growth	Import Tariff Rate	Market Attractiveness / Key Constraints Over Market Development
Pork and Pork Products	13.8	360%	72%	DAI 15%	There is growth in the demand for imported products in supermarkets
Dairy Products	17.4	45%	9%	DAI 15%	There is growth in the demand for imported products in supermarkets.
Fresh Fruit	5.9	47%	9.4%	DAI 15%	There is growth in demand for variety and higher quality of products in supermarkets.
Processed Vegetables	7.1	42%	8.4%	DAI 15%	
Chocolate and Cocoa Products	2.7	35%	7%	DAI 15%	Nominal demand expected in coming year, due to economic challenges
Prepared Food	16	33%	6.6%	DAI 15%	Slowdown in demand expected in 2019, due to economic challenges

Snack Foods NESOI	3.4	13%	2.6%	DAI 15%	Traditionally this has being a growing category, but a slowdown is expected due to economic challenges
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FISHERIES PROSPECTS

The best products are within the group of prepared and preserved fish products.

Product label	2017 Imports (Sales in US\$ Thousand)	5-Yr Total Import Growth (% of \$ Sales)	5-Yr Avg. Annual Import Growth	Import Tariff Rate	Market Attractiveness / Key Constraints Over Market Development
Fish fillets and other fish meat, whether or not minced, fresh, chilled or frozen	2.7	107%	21.4%	DAI 15%	Traditionally this has being a growing category, but a slowdown is expected due to economic and political challenges
Mollusks, fit for human consumption, even smoked, whether in shell or not, live, fresh, chilled	0.52	315%	63%	DAI 15%	
Fish, fit for human consumption, dried, salted or in brine; smoked fish, for human consumption	0.12	38%	7.6%	DAI 15%	

SECTION V. KEY CONTACTS AND FURTHER INFORMATION

USDA Foreign Agricultural Service (FAS) Managua

U.S. Embassy Managua, Nicaragua

Carretera Sur, Km 5.5

Phone (505) 2252-7100 Ext.7621

agmanagua@fas.usda.gov

FAS homepage: <http://fas.usda.gov>

Department of Commerce – U.S. Foreign Commercial Service

Phone: (506) 2220-2454

Fax: (506) 2231-4783

Email: san.josecr.officebox@mail.doc.gov

Website: www.export.gov www.buyusa.gov

Ministry of Agriculture

<https://www.mag.gob.ni/>

Institute of Agricultural Protection and Safety

<https://www.mag.gob.ni/index.php/ipsa>

Investment and Export promotion Agency

<http://pronicaragua.gob.ni/en/>

Ministry of Health of Nicaragua (MINSa)

Food Department & Product Registry Department

Phone: 2289-4700 Ext. 1298

dra@minsa.gob.ni

Local chambers of commerce and business associations:

- Federation of Nicaraguan Business Associations (COSEP)
- Chamber of Industries of Nicaragua (CADIN)
- Chamber of Commerce of Nicaragua (CACONIC)
- National Association of Consumer-Oriented Products Distributors (ADIPROCNIC)
- National Chamber of Tourism of Nicaragua (CANATUR)
- Center for Exports and Investments (CEI)
- Association of Producers and Exporters of Nicaragua (APEN)

Trade and investment:

- Ministry of development, Industry and Trade (MIFIC)
- PRONicaragua investment promotion agency

APPENDIX

TABLE A. KEY TRADE AND DEMOGRAPHIC INFORMATION

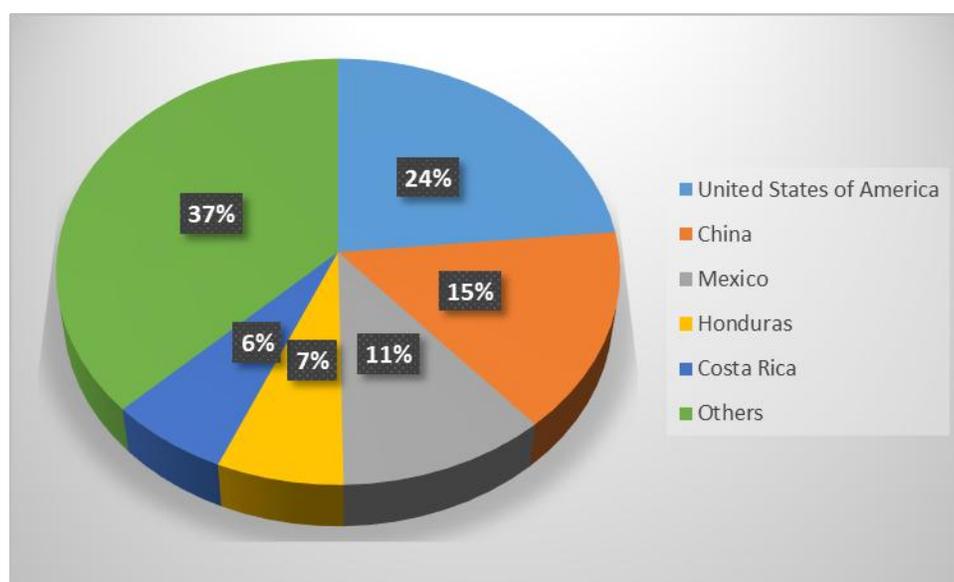
Agricultural Imports From All Countries (\$Mil) / U.S. Market Share (%)	350.9/ 22
-------------------------------------------------------------------------	-----------

Consumer Food Imports From All Countries (\$Mil) / U.S. Market Share (%)	660.0 / 33
Edible Fishery Imports From All Countries (\$Mil) / U.S. Market Share	2.7 / 0
Total Population (Millions) / Annual Growth Rate (%)	6.1 / 0.97
Urban Population (Millions) / annual Growth Rate (%)	3.5 / 2
Number of Major Metropolitan Areas	1
Size of the Middle Class (Millions) / Growth Rate (%)	2.4 / 1.45
Per Capita Gross domestic Product (U.S. Dollars)	2,200
Unemployment Rate (%)	6.4
Per Capita Food Expenditures (U.S. Dollars)	2,200
Percent of Female Population Unemployed	12.9
Exchange Rate (US\$1 = X.X)	32.25

Note: Import data from Nicaraguan customs (DGA) data and the U.S. market share derived from BICO GATS data.

TABLE B. Nicaragua’s Top 5 SUPPLIERS in 2017

Total Nicaraguan imports in 2017 reached \$7.7 billion. According to the Nicaraguan Ministry of Trade (MIFIC), the United States is the leading country exporting consumer goods to Nicaragua (24 percent market share) followed by China with 15%. The data presented by the MIFIC is not limited to foods, but also includes items for personal use, such as electronics, clothes, among others. Please see graph below.



Source: Nicaraguan Ministry of Trade