Eritrea Economy 2016

http://www.theodora.com/wfbcurrent/eritrea/eritrea_economy.html
SOURCE: 2016 CIA WORLD FACTBOOK AND OTHER SOURCES

Economy –Overview,

Since formal independence from Ethiopia in 1993, Eritrea has faced many economic problems, including lack of resources and chronic drought, which have been exacerbated by restrictive economic policies. Eritrea has a command economy under the control of the sole political party, the People's Front for Democracy and Justice (PFDJ). Like the economies of many African nations, a large share of the population - nearly 80% - is engaged in subsistence agriculture, but the sector only produces a small share of the country's total output. Since the conclusion of the Ethiopian-Eritrea war in 2000, the government has expanded use of military and party-owned businesses to complete President ISAIAS's development agenda. The government has strictly controled the use of foreign currency by limiting access and availability; new regulations in 2013 have slightly relaxed currently controls. Few large private enterprises exist in Eritrea and most operate in conjunction with government partners, including a number of large international mining ventures that have recently begun production. While reliable statistics on food security are difficult to obtain, erratic rainfall and the percentage of the labor force tied up in national service continue to interfere with agricultural production and economic development. Eritrea's harvests generally cannot meet the food needs of the country without supplemental grain purchases. Copper, potash, and gold production is likely to drive economic growth over the next few years, but military spending will continue to compete with development and investment plans. Eritrea's economic future will depend on market reform, international sanctions, global food prices, and success at addressing social problems such as illiteracy and low skills.

GDP (purchasing power parity):
$4.717 billion (2013 est.)
country comparison to the world: 172

$4.409 billion (2012 est.)

$4.12 billion (2011 est.)
note: data are in 2013 US dollars
[see also: GDP country ranks]

GDP (official exchange rate):
$3.438 billion (2013 est.)
[see also: GDP (official exchange rate) country ranks]

GDP - real growth rate:
7% (2013 est.)
country comparison to the world: 20

7% (2012 est.)
8.7% (2011 est.)
[see also: GDP - real growth rate country ranks]

GDP - per capita:
$1,200 (2013 est.)
country comparison to the world: 212

$1,100 (2012 est.)
$1,100 (2011 est.)
note: data are in 2013 US dollars
[see also: GDP - per capita country ranks]

Gross national saving:
13% of GDP (2013 est.)
country comparison to the world: 119

10.9% of GDP (2012 est.)
5.3% of GDP (2011 est.)
[see also: Gross national saving country ranks]

GDP - composition, by end use:
household consumption: 75.1%
government consumption: 18.4%
investment in fixed capital: 15.7%
exports of goods and services: 10.2%
imports of goods and services: -19.4%

(2013 est.)

GDP - composition, by sector of origin:
agriculture: 11.7%
industry: 26.9%
services: 61.4% (2013 est.)

Agriculture - products:
sorghum, lentils, vegetables, corn, cotton, tobacco, sisal; livestock, goats; fish

Industries:
food processing, beverages, clothing and textiles, light manufacturing, salt, cement

Industrial production growth rate:
7% (2013 est.)
country comparison to the world: 36
[see also: Industrial production growth rate country ranks]

Labor force:
2.955 million (2012 est.)
country comparison to the world: 104
[see also: Labor force country ranks]

Labor force - by occupation:
agriculture: 80%
industry and services: 20% (2004 est.)

Unemployment rate:
NA%
[see also: Unemployment rate country ranks]

Population below poverty line:
50% (2004 est.)
[see also: Population below poverty line country ranks]

Household income or consumption by percentage share:
lowest 10%: NA%
highest 10%: NA%

Budget:
revenues: $968.8 million
expenditures: $1.417 billion (2013 est.)

Taxes and other revenues:
28.2% of GDP (2013 est.)
country comparison to the world: 103
[see also: Taxes and other revenues country ranks]

Budget surplus (+) or deficit (-):
-13% of GDP (2013 est.)
country comparison to the world: 212
[see also: Budget surplus (+) or deficit (-) country ranks]

Public debt:
104.7% of GDP (2013 est.)
country comparison to the world: 14

125.8% of GDP (2012 est.)
[see also: Public debt country ranks]

Fiscal year:
calendar year

Inflation rate (consumer prices):
13% (2013 est.)
country comparison to the world: 216

17% (2012 est.)
[see also: Inflation rate (consumer prices) country ranks]

Commercial bank prime lending rate:
NA%
[see also: Commercial bank prime lending rate country ranks]

Stock of narrow money:
$1.798 billion (31 December 2013 est.)
country comparison to the world: 129

$1.396 billion (31 December 2012 est.)
[see also: Stock of narrow money country ranks]

Stock of broad money:
$4.077 billion (31 December 2013 est.)
country comparison to the world: 135

$3.11 billion (31 December 2012 est.)
[see also: Stock of broad money country ranks]

Stock of domestic credit:
$3.602 billion (31 December 2013 est.)
country comparison to the world: 121

$2.777 billion (31 December 2012 est.)
[see also: Stock of domestic credit country ranks]

Current account balance:
-$210.1 million (2013 est.)
country comparison to the world: 86

$174.5 million (2012 est.)
[see also: Current account balance country ranks]

Exports:
$496.2 million (2013 est.)
country comparison to the world: 174

$454.9 million (2012 est.)
[see also: Exports country ranks]

Exports - commodities:
livestock, sorghum, textiles, food, small manufactures

Imports:
$1.027 billion (2013 est.)
country comparison to the world: 178

$972.8 million (2012 est.)
[see also: Imports country ranks]

Imports - commodities:
machinery, petroleum products, food, manufactured goods

Reserves of foreign exchange and gold:
$192.9 million (31 December 2013 est.)
country comparison to the world: 160

$174.4 million (31 December 2012 est.)
[see also: Reserves of foreign exchange and gold country ranks]

Debt - external:
$1.094 billion (31 December 2013 est.)
country comparison to the world: 160

$1.057 billion (31 December 2012 est.)
[see also: Debt - external country ranks]

Exchange rates:
nakfa (ERN) per US dollar -

15.38 (2013 est.)
15.375 (2012 est.)
15.375 (2010 est.)
15.375 (2009)
15.38 (2008)