Economy

Overview: Tourism, the mainstay of Andorra's economy, accounts for roughly 80% of GDP. An estimated 13 million tourists visit annually, attracted by Andorra's duty-free status and by its summer and winter resorts. The banking sector, with its "tax haven" status, also contributes substantially to the economy. Agricultural production is limited by a scarcity of arable land, and most food has to be imported. The principal livestock activity is sheep raising. Manufacturing consists mainly of cigarettes, cigars, and furniture. Andorra is a member of the EU Customs Union; it is unclear what effect the European Single Market will have on the advantages Andorra obtains from its duty-free status.

National product: GDP - purchasing power parity - $760 million (1992 est.)

National product real growth rate: NA%

National product per capita: $14,000 (1992 est.)

Inflation rate (consumer prices): NA%

Unemployment rate: 0%

Budget:
  revenues: $138 million
  expenditures: $177 million, including capital expenditures of $NA
      (1993)

Exports: $30 million (f.o.b., 1993 est.)
  commodities: electricity, tobacco products, furniture
  partners: France, Spain

Imports: $NA
  commodities: consumer goods, food
  partners: France, Spain

External debt: $NA

Industrial production: growth rate NA%

Electricity:
  capacity: 35,000 kW
  production: 140 million kWh
  consumption per capita: 2,570 kWh (1992)

Industries: tourism (particularly skiing), sheep, timber, tobacco, banking

Agriculture: sheep raising; small quantities of tobacco, rye, wheat, barley, oats, and some vegetables

Economic aid: none

Currency: 1 French franc (F) = 100 centimes; 1 peseta (Pta) = 100 centimos; the French and Spanish currencies are used

Exchange rates: French francs (F) per US$1 - 5.2943 (January 1995), 5,5520 (1994), 5.6632 (1993), 5.2938 (1992), 5.6421 (1991), 5.4453 (1990); Spanish pesetas (Ptas) per US$1 - 132.61 (January 1995), 133.96 (1994), 127.26 (1993), 102.38 (1992), 103.91 (1991), 101.93 (1990)

Fiscal year: calendar year