

Economy

Overview: Agriculture, forestry, and fishing account for about half of GDP and nearly all exports. Subsistence farming predominates. Although pre-independence Equatorial Guinea counted on cocoa production for hard currency earnings, the deterioration of the rural economy under successive brutal regimes has diminished potential for agriculture-led growth. A number of aid programs sponsored by the World Bank and the international donor community have failed to revitalize export agriculture. Businesses for the most part are owned by government officials and their family members. Commerce accounts for about 8% of GDP and the construction, public works, and service sectors for about 38%. Undeveloped natural resources include titanium, iron ore, manganese, uranium, and alluvial gold. Oil exploration, taking place under concessions offered to US, French, and Spanish firms, has been moderately successful. Increased production from recently discovered natural gas fields will provide a greater share of exports in 1995.

National product: GDP - purchasing power parity - \$280 million (1993 est.)

National product real growth rate: 7.3% (1993 est.)

National product per capita: \$700 (1993 est.)

Inflation rate (consumer prices): 1.6% (1992 est.)

Unemployment rate: NA%

Budget:

revenues: \$32.5 million

expenditures: \$35.9 million, including capital expenditures of \$3 million (1992 est.)

Exports: \$56 million (f.o.b., 1993)

commodities: coffee, timber, cocoa beans

partners: Spain 55.2%, Nigeria 11.4%, Cameroon 9.1% (1992)

Imports: \$62 million (c.i.f., 1993)

commodities: petroleum, food, beverages, clothing, machinery

partners: Cameroon 23.1%, Spain 21.8%, France 14.1%, US 4.3% (1992)

External debt: \$260 million (1992 est)

Industrial production: growth rate 11.3% (1993 est.)

Electricity:

capacity: 23,000 kW

production: 20 million kWh

consumption per capita: 50 kWh (1993)

Industries: fishing, sawmilling

Agriculture: accounts for almost 50% of GDP, cash crops - timber and coffee from Rio Muni, cocoa from Bioko; food crops - rice, yams, cassava, bananas, oil palm nuts, manioc, livestock

Economic aid:

recipient: US commitments, including Ex-Im (FY81-89), \$14 million; Western (non-US) countries, ODA and OOF bilateral commitments (1970-89), \$130 million; Communist countries (1970-89), \$55 million

Currency: 1 CFA franc (CFAF) = 100 centimes

Exchange rates: Communauté Financière Africaine francs (CFAF) per US\$1 - 529.43 (January 1995), 555.20 (1994), 273,16 (1993), 264.69 (1992), 282.11 (1991), 272.26 (1990)

note: beginning 12 January 1994, the CFA franc was devalued to CFAF 100 per French franc from CFAF 50 at which it had been fixed since 1948

Fiscal year: 1 April - 31 March