

Democratic Republic of São Tomé and Príncipe: Statistical Appendix

This Statistical Appendix for the **Democratic Republic of São Tomé and Príncipe** was prepared by a staff team of the International Monetary Fund as background documentation for the periodic consultation with the member country. It is based on the information available at the time it was completed on **March 3, 2004**. The views expressed in this document are those of the staff team and do not necessarily reflect the views of the government of the **Democratic Republic of São Tomé and Príncipe** or the Executive Board of the IMF.

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SÃO TOMÉ AND PRÍNCIPE

Statistical Appendix

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São Tomé and Príncipe: Basic Data

Area, population, and GDP per capita

Area (square kilometers)	1,001
Population (2003)	
Total	175,883
Annual growth rate (in percent)	3.2
GDP per capita (in U.S. dollars; 2003)	338

	1998	1999	2000	2001	2002	2003
						Est.

(In units indicated)

Production and prices

GDP at market prices (in billions of dobras)	281	334	370	422	487	557
Cocoa production (in metric tons)	3,928	3,161	2,883	3,652	3,462	3,820
Cocoa exports (in metric tons)	3,928	2,126	3,723	3,053	3,147	3,512
Consumer price index (percentage change, average)	42.1	16.3	11.0	9.5	9.2	9.6

(In billions of dobras)

Government finance

Revenue and grants	82	147	183	250	246	281
Current expenditure	81	91	90	131	138	171
<i>Of which:</i> interest obligations	35	38	25	34	38	36
Capital expenditure	87	141	155	193	143	163
Net lending	-1	1	-1	0	0	0
Overall fiscal balance (commitment basis)	-86	-86	-61	-93	-64	-81
Net change in arrears (decrease -)	21	25	-87	6	26	14
Overall fiscal balance (cash basis)	-65	-62	-148	-88	-38	-67
Financing	65	62	148	88	38	67
Net foreign financing	15	56	139	53	36	45
Net domestic financing	50	6	8	34	2	22

Monetary survey (end of period)

Net foreign assets	113	124	136	169	206	303
Net domestic assets	-23	-37	-24	-16	-12	-10
Net domestic credit	-3	-12	-2	13	31	113
Net credit to government	-20	-36	-28	-10	-11	21
Net claims on other public institutions	-1	-1	-1	-1	0	0
Credit to the economy	18	25	26	24	42	93
Other items (net)	-20	-25	-22	-29	-43	-124
Broad money	90	87	112	154	195	293

(In millions of U.S. dollars)

Balance of payments

Exports, f.o.b.	4.7	3.9	3.2	3.7	5.1	6.4
<i>Of which:</i> cocoa	4.6	2.9	2.9	3.3	4.6	5.5
Imports, f.o.b.	-16.8	-21.9	-22.9	-24.4	-25.5	-27.5
Trade balance	-12.1	-18.0	-19.7	-20.7	-20.5	-21.0
Services and income (net)	-10.3	-6.5	-5.3	-11.1	-7.6	-6.3
Transfers (net)	13.9	12.1	14.4	18.6	15.2	15.2
Current account deficit, excluding official transfers	-21.8	-23.9	-24.5	-31.2	-27.3	-26.6
Current account deficit, including official transfers	-8.5	-12.3	-10.6	-13.1	-12.9	-12.1
Medium- and long-term capital (net)	5.5	9.6	7.1	7.1	1.0	5.8
Short-term capital and errors and omissions	-3.2	0.0	1.0	5.6	8.2	9.7
Overall balance	-6.2	-2.7	-2.5	-0.5	-3.7	3.3
Financing	6.2	2.7	2.5	0.5	3.7	-3.3
Net change in reserves (increase -)	2.7	-1.2	-2.0	-2.6	-2.1	-7.7
Medium- and long-term arrears (net; decrease -)	4.4	-3.5	-32.5	3.2	5.8	4.3
Short-term arrears (net; decrease -)	0.0	0.0	-22.3	0.0	0.0	0.0
Poverty Reduction and Growth Facility (net)	-0.2	-0.1	2.5	0.0	0.0	0.0
Other	-0.7	-0.3	-0.3	0.0	0.0	0.0
Debt relief	0.0	7.8	57.1	0.0	0.0	0.0

São Tomé and Príncipe: Basic Data (concluded)

	1998	1999	2000	2001	2002	2003 Est.
(In millions of U.S. dollars, unless otherwise specified)						
Gross foreign reserves						
End of period	9.7	10.9	12.9	15.5	17.6	25.2
In months of following year's imports, c.i.f.	3.0	3.1	3.5	3.5	4.2	4.6
External public debt						
Medium- and long-term debt (disbursed and outstanding)	244.9	275.2	276.4	284.0	283.6	282.5
Debt-service ratio before debt relief (as percent of exports of goods and services)	77.7	49.8	42.4	48.6	61.2	57.9
Effective exchange rate indices (trade weighted; end of period; 1992=100)						
Nominal 1/	2.9	3.0	3.2	2.8	2.5	2.2
Real 1/	28.5	33.1	36.9	34.6	32.7	31.2
Social indicators						
Life expectancy at birth (in years; 2003)						66
Population (2003)						175,883
Rural						76,609
Urban						99,274
Women						89,281
Men						86,602
Crude birth rate (per thousand; 2003)						41.9
Crude death rate (per thousand; 2003)						7.1
Infant mortality rate (per thousand live births; 2003)						46.0
Population per physician (1998)						2,000
Primary school enrollment ratio (in percent of school-age population; 1998)						79.8
Literacy rate for ages 15 and above (in percent; 1999)						63.2
Prevalence of AIDS (in percent of population; 2001)						1.0

Sources: São Tomé and Príncipe authorities; and World Bank.

1/ Figures for 2003 are through October.

Table 1. São Tomé and Príncipe: Gross Domestic Product and Expenditure at Current Prices, 1998-2003
(In billions of dobras, unless otherwise specified)

	1998	1999	2000	2001	2002	2003 Est.
Primary sector	59.9	68.4	74.1	80.9	87.4	94.5
Agriculture	51.3	56.2	60.4	66.0	71.4	77.3
Fishing	8.6	12.2	13.7	14.9	16.0	17.2
Secondary sector	47.0	56.8	64.1	70.2	75.5	81.2
Manufacturing and energy	15.6	18.5	20.3	21.9	23.3	24.7
Construction	31.3	38.3	43.8	48.3	52.3	56.5
Tertiary sector	174.1	209.0	231.4	270.9	323.8	381.1
Commerce and transport	71.0	84.9	93.5	109.3	129.0	150.0
Public administration	68.8	82.7	92.1	108.0	131.0	156.8
Financial institutions	27.3	32.9	36.3	42.6	50.7	59.1
Other services	7.0	8.5	9.4	11.0	13.1	15.3
Gross domestic product	281.0	334.1	369.5	422.0	486.8	556.9
Consumption	300.3	365.9	413.0	519.3	547.5	609.3
Private	228.4	266.4	296.2	318.7	366.4	388.5
Public	71.8	99.4	116.8	200.5	181.1	220.8
Gross fixed capital formation	100.2	133.6	132.4	150.9	159.7	169.4
Private	45.0	46.8	39.2	59.9	87.6	78.0
Public	55.3	86.8	93.2	91.0	72.1	91.5
Changes in inventory	0.0	0.0	0.0	0.0	0.0	0.0
Gross domestic expenditure	400.5	499.4	545.4	670.1	707.1	778.8
Resource balance	-119.5	-165.3	-175.8	-248.2	-220.4	-221.9
Exports of goods and services	82.8	117.4	123.5	137.5	177.8	209.8
Imports of goods and services	202.3	282.7	299.4	385.6	398.2	431.7
Memorandum items:						
Gross domestic savings	-19.3	-31.7	-43.5	-97.3	-60.7	-52.4
Private domestic savings	2.2	7.9	-1.1	20.8	12.7	29.5
Public domestic savings	-21.4	-39.7	-42.3	-118.1	-73.4	-81.9
Gross national savings	41.4	45.7	47.5	34.9	42.6	55.7
Private national savings	5.6	12.2	2.6	26.1	19.5	36.6
Public national savings	35.8	33.4	44.9	8.8	23.1	19.1
GDP deflator (annual percentage changes)	37.1	16.0	7.4	9.8	10.8	9.5
Nominal GDP (annual percentage changes)	40.5	18.9	10.6	14.2	15.4	14.4
Real GDP (annual percentage changes)	2.5	2.5	3.0	4.0	4.1	4.5

Sources: São Tomé and Príncipe authorities; and staff estimates.

Table 2. São Tomé and Príncipe: Gross Domestic Product and Expenditure at Current Prices, 1998-2003

(In percent of GDP)

	1998	1999	2000	2001	2002	2003 Est.
Primary sector	21.3	20.5	20.0	19.2	18.0	17.0
Agriculture	18.2	16.8	16.3	15.6	14.7	13.9
Fishing	3.1	3.7	3.7	3.5	3.3	3.1
Secondary sector	16.7	17.0	17.3	16.6	15.5	14.6
Manufacturing and energy	5.6	5.5	5.5	5.2	4.8	4.4
Construction	11.2	11.5	11.9	11.5	10.7	10.1
Tertiary sector	62.0	62.5	62.6	64.2	66.5	68.4
Commerce and transport	25.3	25.4	25.3	25.9	26.5	26.9
Public administration	24.5	24.7	24.9	25.6	26.9	28.2
Financial institutions	9.7	9.8	9.8	10.1	10.4	10.6
Other services	2.5	2.5	2.6	2.6	2.7	2.7
Gross domestic product	100.0	100.0	100.0	100.0	100.0	100.0
Consumption	106.9	109.5	111.8	123.1	112.5	109.4
Private	81.3	79.7	80.2	75.5	75.3	69.8
Public	25.6	29.8	31.6	47.5	37.2	39.6
Gross fixed capital formation	35.7	40.0	35.8	35.8	32.8	30.4
Private	16.0	14.0	10.6	14.2	18.0	14.0
Public	19.7	26.0	25.2	21.6	14.8	16.4
Changes in inventory	0.0	0.0	0.0	0.0	0.0	0.0
Gross domestic expenditure	142.5	149.5	147.6	158.8	145.3	139.8
Resource balance	-42.5	-49.5	-47.6	-58.8	-45.3	-39.8
Exports of goods and services	29.5	35.1	33.4	32.6	36.5	37.7
Imports of goods and services	72.0	84.6	81.0	91.4	81.8	77.5
Memorandum items:						
Gross domestic savings	-6.9	-9.5	-11.8	-23.1	-12.5	-9.4
Private domestic savings	0.8	2.4	-0.3	4.9	2.6	5.3
Public domestic savings	-7.6	-11.9	-11.5	-28.0	-15.1	-14.7
Gross national savings	14.7	13.7	12.9	8.3	8.8	10.0
Private national savings	2.0	3.7	0.7	6.2	4.0	6.6
Public national savings	12.7	10.0	12.2	2.1	4.8	3.4

Sources: São Tomé and Príncipe authorities; and staff estimates.

Table 3. São Tomé and Príncipe: Gross Domestic Product and Expenditure at Constant Prices, 1998-2003

	1998	1999	2000	2001	2002	2003 Est.
	(In billions of dobras)					
Gross domestic product at 1991 prices	12.8	13.1	13.5	14.1	14.6	15.3
Primary sector	4.1	4.3	4.4	4.5	4.6	4.8
Agriculture	3.7	3.8	3.9	4.0	4.2	4.3
Fishing	0.4	0.4	0.5	0.5	0.5	0.5
Secondary sector	2.3	2.3	2.4	2.5	2.6	2.7
Manufacturing and energy	0.9	0.9	0.9	1.0	1.0	1.0
Construction	1.4	1.4	1.4	1.5	1.6	1.7
Tertiary sector	6.4	6.5	6.7	7.1	7.4	7.8
Commerce and transport	3.6	3.7	3.7	3.9	4.0	4.2
Public administration	1.9	2.0	2.0	2.2	2.3	2.5
Financial institutions	0.7	0.7	0.7	0.8	0.8	0.8
Other services	0.2	0.2	0.2	0.2	0.2	0.2
Gross domestic expenditure	18.2	19.6	20.0	22.3	21.3	21.4
Consumption	13.7	14.4	15.1	17.3	16.5	16.7
Private	10.4	10.5	10.8	10.6	11.0	10.7
Public	3.3	3.9	4.3	6.7	5.4	6.1
Gross fixed capital formation	4.6	5.2	4.8	5.0	4.8	4.7
Change in inventory	0.0	0.0	0.0	0.0	0.0	0.0
Resource balance	-5.4	-6.5	-6.4	-8.3	-6.6	-6.1
Exports of goods and services	3.8	4.6	4.5	4.6	5.3	5.8
Imports of goods and services	9.2	11.1	11.0	12.8	12.0	11.9
	(Annual percentage changes)					
Gross domestic product at 1991 prices	2.5	2.5	3.0	4.0	4.1	4.5
Primary sector	4.5	4.0	2.7	2.8	2.8	2.8
Agriculture	4.9	4.4	2.8	2.9	2.8	2.8
Fishing	1.2	0.9	2.0	2.5	2.5	2.5
Secondary sector	1.8	2.2	3.4	4.2	4.3	4.3
Manufacturing and energy	1.7	1.8	1.8	2.3	2.5	2.5
Construction	1.4	1.9	4.0	5.0	5.0	5.0
Tertiary sector	1.5	1.6	3.1	4.7	4.9	5.7
Commerce and transport	1.1	1.4	2.1	4.0	3.2	4.2
Public administration	2.0	1.8	4.0	5.0	7.0	7.8
Financial institutions	2.0	2.0	3.1	5.0	5.0	5.0
Other services	0.3	0.5	-0.2	-2.3	-2.6	-2.9
Gross domestic expenditure	-11.8	7.5	1.7	11.9	-4.8	0.6
Consumption	-6.0	5.0	5.1	14.5	-4.9	1.7
Private	-1.5	0.6	3.5	-2.0	3.7	-3.1
Public	-17.9	19.3	9.4	56.4	-18.5	11.4
Gross fixed capital formation	-25.6	14.9	-7.7	3.8	-4.5	-3.1
Change in inventory	0.0	0.0	0.0	0.0	0.0	0.0
Resource balance	-33.6	19.2	-0.9	28.5	-19.9	-8.0
Exports of goods and services	6.7	22.2	-2.0	1.4	16.7	7.8
Imports of goods and services	-21.4	20.4	-1.4	17.3	-6.8	-1.0

Sources: São Tomé and Príncipe authorities; and staff estimates.

Table 4. São Tomé and Príncipe: Land Distribution, 1998-2003

	1998	1999	2000	2001	2002	2003
	(In hectares)					
Total area distributed	2,805	1,550	4,352	4,405	866	245
Small farms (1-10 hectares)	1,161	1,167	1,055	3,996	263	190
Medium-sized farms (11-50 hectares)	83	171	1,450	350	182	25
Forest and other noncultivable areas	1,561	212	1,847	89	421	30
	(In percent of total area distributed)					
Total area used to be distributed	100.0	100.0	100.0	100.0	100.0	100.0
Small farms (1-10 hectares)	41.4	75.3	24.2	90.7	30.4	77.6
Medium-sized farms (11-50 hectares)	3.0	11.0	33.3	7.9	21.0	10.2
Forest and other noncultivable areas	55.7	13.7	42.4	2.0	48.6	12.2
Memorandum items:	(In units indicated)					
Total area distributed (in hectares; cumulative since 1993) 1/	32,104	33,654	38,006	42,411	43,277	43,522
Number of beneficiary families	665	750	645	1,969	171	32
Number of beneficiary families (cumulative since 1993)	5,168	5,918	6,563	8,532	8,703	8,735
Hectares per family (annual average) 2/	1.9	1.8	3.9	2.2	2.6	6.7
Hectares per family (cumulative average) 2/	3.6	3.4	3.4	3.2	3.1	3.2

Sources: São Tomé and Príncipe authorities; and staff calculations.

1/ The land distribution project was initiated in 1993 with the objective of distributing land from government agricultural estates to small and medium-sized farms. At end-1992, the government estates covered 65,367 hectares, of which 33,821 hectares were cultivated.

2/ Computed using only small and medium-sized farms. Forest and other noncultivable areas are not owned by individual households.

Table 5. São Tomé and Príncipe: Production of Principal Agricultural Crops, 1998-2003

(In metric tons)

	1998	1999	2000	2001	2002	2003
						Est.
Export crops						
Cocoa	3,928	3,161	2,883	3,652	3,462	3,820
Copra	162	190	882	363	...	...
Coffee	36	18	12	13	5	6
Pepper	...	...	...	2	3	4
Vanilla	...	...	...	...	0.2	0.5
Food crops						
Pineapples	1,507	166	266	...	...	...
Sugar	20,085	22,094	22,194	...	...	...
Bananas	34,569	39,785	39,800	27,020	28,620	29,050
Breadfruit	2,500	3,025	3,200	14,900	18,400	18,500
Palm oil	979	832	448	319	160	163
Taro	20,964	24,905	24,900	26,000	24,650	24,750
Maize	1,352	1,487	1,587	...	...	...

Source: São Tomé and Príncipe authorities.

Table 6. São Tomé and Príncipe: Energy Production and Consumption, 1998-2003

	1998	1999	2000	2001	2002	2003 Est.
(In thousands of kilowatt-hours)						
Electricity production 1/	27,154	28,014	26,050	26,467	31,208	35,889
Hydroelectricity	7,409	8,022	6,770	4,835	5,792	6,661
Thermoelectricity	19,745	19,992	19,280	21,632	25,416	29,228
Electricity consumption	16,083	15,540	16,574	17,161	25,395	27,006
Residential	8,217	8,851	9,441	10,344	13,190	14,027
Industrial and other 2/	7,866	6,689	7,133	6,817	12,205	12,979
(In billions of dobras)						
Electricity consumption	18.5	19.3	19.5	23.3	38.5	37.7
Residential	7.6	8.0	8.2	11.8	17.9	17.5
Industrial and other 2/	10.9	11.2	11.4	11.3	20.6	20.2
(In dobras per kilowatt-hour)						
Electricity consumption	1,150	1,239	1,176	1,361	1,516	1,398
Residential	920	907	866	1,150	1,364	1,257
Industrial and other 2/	1,391	1,680	1,593	1,671	1,687	1,555
(In percent of total production)						
Memorandum items:						
Losses in distribution	40.8	44.5	36.4	35.2	18.6	24.7

Sources: São Tomé and Príncipe authorities; and staff estimates.

1/ Production exceeds consumption, owing to losses in distribution.

2/ Including the government.

Table 7. São Tomé and Príncipe: Imports of Petroleum Products, 1998-2002

	1998	1999	2000	2001	2002
(In thousands of liters)					
Volume of imports					
Gasoline	3,420	5,837	4,320	5,981	5,858
Diesel	6,794	13,480	11,045	16,357	13,219
Kerosene and Jet A-1	3,620	5,035	6,574	6,230	6,826
(In millions of U.S. dollars)					
Value of imports, c.i.f.	1.6	3.5	6.1	6.0	5.6
Gasoline	0.5	1.0	1.4	1.3	1.5
Diesel	0.7	1.8	3.1	3.0	2.7
Kerosene and Jet A-1	0.4	0.7	1.6	1.7	1.5
(In dobras per liter)					
Average retail price					
Gasoline	3,000	3,300	6,600	6,600	6,600
Diesel	2,300	2,600	5,000	5,000	5,000
Kerosene	1,600	1,800	3,100	3,100	3,100
Jet A-1	1,455	1,874	2,766	2,766	2,633
(In U.S. dollars per liter)					
Average retail price					
Gasoline	0.43	0.47	0.83	0.75	0.68
Diesel	0.33	0.37	0.63	0.57	0.53
Kerosene	0.23	0.25	0.39	0.35	0.28
Jet A-1	0.21	0.26	0.35	0.32	0.29
World price, c.i.f.					
Gasoline	0.17	0.14	0.22	0.19	0.19
Diesel	0.16	0.13	0.21	0.18	0.18
Kerosene and Jet A-1	0.17	0.13	0.23	0.20	0.20
Import price, c.i.f.					
Gasoline	0.14	0.17	0.33	0.22	0.25
Diesel	0.11	0.13	0.28	0.18	0.20
Kerosene and Jet A-1	0.11	0.14	0.24	0.27	0.22

Sources: São Tomé and Príncipe authorities; and staff estimates.

Table 8. São Tomé and Príncipe: Cost Structure of Petroleum Products, 2000-03

	Gasoline		Diesel		Kerosene		Jet A-1	
	In percent of c.i.f. cost	In dobras per liter	In percent of c.i.f. cost	In dobras per liter	In percent of c.i.f. cost	In dobras per liter	In percent of c.i.f. cost	In dobras per liter
Retail prices for 2000								
Average import cost, c.i.f.	100	2,031	100	1,940	100	1,927	100	1,927
Import duty	154	3,128	68	1,317	14	266	4	77
Road maintenance tax	4	77	4	74	0	0	0	0
ENCO's handling and distribution costs 1/	25	509	24	467	16	308	14	266
ENCO's wholesale margin 1/	5	100	4	83	3	50	3	51
Retail margin	5	100	4	83	3	67	0	0
Residual	32	655	53	1,036	25	482	23	445
Average retail price	325	6,600	258	5,000	161	3,100	144	2,766
Retail prices for 2001								
Average import cost, c.i.f.	100	2,237	100	2,452	100	2,315	100	2,318
Import duty	154	3,445	68	1,665	15	345	4	96
Road maintenance tax	4	85	4	93	0	0	0	0
Airport authority tax	0	0	0	0	0	0	0	0
ENCO's handling and distribution costs 1/	25	560	23	559	11	257	11	257
ENCO's wholesale margin 1/	5	103	4	86	2	51	2	51
Retail margin	5	103	4	86	3	69	2	51
Residual	3	67	3	59	3	63	0	-7
Average retail price	295	6,600	204	5,000	134	3,100	119	2,766

Table 8. São Tomé and Príncipe: Cost Structure of Petroleum Products, 2000-2003 (concluded)

	Gasoline		Diesel		Kerosene		Jet A-1	
	In percent of c.i.f. cost	In dobras per liter	In percent of c.i.f. cost	In dobras per liter	In percent of c.i.f. cost	In dobras per liter	In percent of c.i.f. cost	In dobras per liter
Retail prices for 2002								
Average import cost, c.i.f.	100	2,019	100	2,273	100	2,073	100	2,073
Import duty	5	101	5	114	5	104	5	104
Consumption tax	134	2,705	53	1,214	0	0	0	0
Road maintenance tax	4	77	4	86	0	0	0	0
Airport authority tax	0	0	0	0	0	0	2	41
ENCO's handling and distribution costs 1/	31	625	26	591	16	332	16	332
ENCO's wholesale margin 1/	8	161	7	170	4	83	4	83
Retail margin	11	222	7	170	5	104	0	0
Residual	34	690	17	382	19	404	0	0
Average retail price	327	6,600	220	5,000	150	3,100	127	2,633
Retail prices for 2003								
Average import cost, c.i.f.	100	2,356	100	2,591	100	2,342	100	2,342
Import duty	5	118	5	130	5	117	5	117
Consumption tax	134	3,158	53	1,384	0	0	0	0
Road maintenance tax	4	90	4	98	0	0	0	0
Airport authority tax	0	0	0	0	0	0	2	47
ENCO's handling and distribution costs 1/	39	918	36	926	22	515	23	532
ENCO's wholesale margin 1/	6	141	7	194	4	94	4	94
Retail margin	18	424	12	311	10	234	0	0
Residual	-9	-205	-24	-634	-21	-502	0	0
Average retail price	297	7,000	193	5,000	120	2,800	134	3,132

Source: São Tomé and Príncipe authorities.

Table 9. São Tomé and Príncipe: Components of Official Consumer Price Index, 1998-2003

(1996=100; end of period)

	Weights (In percent)	1998	1999	2000	2001	2002	2003
Food, beverages, and tobacco	71.9	261.9	291.8	292.2	307.7	342.6	375.1
Clothing	5.3	286.4	240.6	322.3	450.3	496.5	523.3
Housing and energy	10.2	312.4	386.9	523.1	647.6	677.7	731.2
Furniture, electrical equipment, and other housing equipment	2.8	328.5	410.6	435.7	440.5	469.9	497.5
Health services	1.3	359.5	369.7	418.4	459.1	501.1	580.1
Transport and communications	6.4	245.7	308.1	458.8	456	457.9	565.4
Entertainment and cultural activities	0.7	208.5	295.3	285.5	321.8	377.8	408.1
Education	0.4	279.6	301.4	295.1	343.1	370.2	413.1
Hotels and restaurants	0.7	239.4	256.7	242.9	260.6	275.6	313.5
Other	0.5	277.7	305.3	301.6	301.5	320.5	357.4
General index	100.0	270.0	304.0	333.2	364.6	397.5	437.2

Source: São Tomé and Príncipe authorities.

Table 10. São Tomé and Príncipe: Monthly Movements in
Official Consumer Price Index, 1998-2003

(1996 = 100, unless otherwise indicated)

	1998	1999	2000	2001	2002	2003
January	229.8	272.1	307.8	336.2	368.1	402.8
February	241.2	274.0	312.9	340.1	376.0	409.5
March	244.3	276.2	315.0	343.3	377.8	416.8
April	247.0	278.3	315.4	344.7	382.6	418.3
May	250.8	281.6	315.6	346.9	383.3	419.4
June	253.7	283.4	317.5	348.7	385.1	422.2
July	256.0	284.5	319.9	349.5	385.8	424.6
August	257.3	286.4	321.7	351.0	386.8	427.5
September	259.4	290.8	324.0	353.3	389.5	429.5
October	261.8	293.3	327.0	356.1	392.8	431.0
November	265.2	298.3	330.8	360.6	394.6	433.5
December	270.0	304.0	333.2	364.6	397.5	437.2
Annual average	253.1	285.2	320.1	349.6	385.0	422.7
Rate of inflation (in percent)						
End of period	20.9	12.6	9.6	9.4	9.0	10.0
Annual average	50.9	12.7	12.2	9.2	10.1	9.8

Source: São Tomé and Príncipe authorities.

Table 11. São Tomé and Príncipe: Monthly Movements in Components of Official Consumer Price Index, 2001-03

	Weight (In percent)	2001											
		Jan.	Feb.	March	Apr.	May	June	July	Aug.	Sep.	Oct.	Nov.	Dec.
(Annual average for 1996=100)													
Food, beverages, and tobacco	71.9	295.6	301.0	303.4	303.4	302.7	303.7	303.8	291.3	293.7	297.6	301.6	307.7
Clothing	5.3	335.4	339.1	351.0	380.4	382.2	385.4	390.0	396.9	405.3	405.6	432.1	450.3
Housing and energy	10.2	523.6	523.5	523.6	521.1	547.7	560.7	562.9	654.5	656.5	657.4	656.9	647.6
Furniture, electrical equipment, and other housing equipment	2.8	431.7	418.5	444.7	432.1	430.2	435.1	439.4	451.0	449.7	444.4	435.1	440.5
Health services	1.3	417.7	431.5	442.7	456.3	470.4	425.0	433.3	451.9	452.1	453.7	456.3	459.1
Transport and communications	6.4	459.2	460.1	459.1	457.9	458.0	457.9	458.0	459.3	459.2	458.7	458.0	456.0
Entertainment and cultural activities	0.7	270.0	267.9	277.8	310.0	316.0	305.3	311.8	314.3	309.3	312.8	315.7	321.8
Education	0.4	296.7	293.0	285.4	315.2	322.5	322.5	312.5	327.1	328.9	330.7	338.6	343.1
Hotels and restaurants	0.7	249.9	250.0	259.8	254.7	238.6	234.4	245.7	249.3	253.6	256.1	254.9	260.6
Other	0.5	288.2	293.3	278.3	287.7	258.4	267.0	276.8	282.8	276.2	278.7	290.1	301.5
General index	100.0	336.2	340.1	343.3	344.7	346.9	348.7	349.5	351.0	353.3	356.1	360.6	364.6
(Monthly percentage changes)													
Cumulative rate of inflation		0.9	2.1	3.0	3.5	4.1	4.6	4.9	5.3	6.0	6.8	8.2	9.4
Average annual inflation		11.9	11.4	11.0	10.7	10.5	10.3	10.0	9.8	9.6	9.4	9.2	9.2

Table 11. São Tomé and Príncipe: Monthly Movements in Components of Official Consumer Price Index, 2001-03 (continued)

	Weight (In percent)	2002											
		Jan.	Feb.	March	April	May	June	July	Aug.	Sep.	Oct.	Nov.	Dec.
(Annual average for 1996=100)													
Food, beverages, and tobacco	71.9	314.0	322.1	323.6	328.6	329.8	331.2	330.4	331.4	335.3	337.8	340.0	342.6
Clothing	5.3	452.8	443.7	449.2	449.1	453.5	464.5	482.2	485.2	485.7	483.3	484.4	496.5
Housing and energy	10.2	636.1	666.2	669.0	672.8	668.1	665.7	666.8	664.4	666.5	674.1	673.6	677.7
Furniture, electrical equipment, and other housing equipment	2.8	439.2	416.1	423.6	446.0	447.6	453.9	460.4	461.8	452.2	469.9	473.0	469.9
Health services	1.3	459.1	459.1	459.5	473.3	473.4	507.5	500.4	521.7	496.6	506.4	502.7	501.1
Transport and communications	6.4	453.8	453.2	453.3	452.7	452.7	452.2	451.8	453.1	455.4	457.7	457.9	457.9
Entertainment and cultural activities	0.7	326.4	333.5	334.3	337.3	326.3	330.8	327.7	328.3	343.9	350.8	374.1	377.8
Education	0.4	352.8	358.5	354.6	355.3	361.5	365.2	362.0	362.5	361.7	361.6	367.8	370.2
Hotels and restaurants	0.7	258.9	258.2	258.2	257.6	259.1	258.1	277.3	281.6	275.6	275.6	275.6	275.6
Other	0.5	294.2	296.3	301.6	308.4	314.1	311.1	308.1	311.2	313.3	319.2	319.9	320.5
General index	100.0	368.1	376.0	377.8	382.6	383.3	385.1	385.8	386.8	389.5	392.8	394.6	397.5
(Monthly percentage changes)													
Cumulative rate of inflation		1.0	3.1	3.6	4.9	5.1	5.6	5.8	6.1	6.8	7.7	8.2	9.0
Average annual inflation		9.2	9.4	9.5	9.6	9.7	9.7	9.8	9.9	10.0	10.1	10.2	10.1

Table 11. São Tomé and Príncipe: Monthly Movements in Components of Official Consumer Price Index, 2001-03 (concluded)

	Weight (In percent)	2003											
		Jan.	Feb.	March	April	May	June	July	Aug.	Sep.	Oct.	Nov.	Dec.
(Annual average for 1996=100)													
Food, beverages, and tobacco	71.9	350.5	354.5	355.6	354.8	355.5	358.1	359.0	363.6	365.4	366.7	370.4	375.1
Clothing	5.3	498.2	499.8	500.2	500.4	501.2	504.3	510.6	512.7	515.1	518.5	520.0	523.3
Housing and energy	10.2	676.8	708.4	719.0	718.6	723.7	723.7	725.9	726.5	728.2	729.9	730.5	731.2
Furniture, electrical equipment, and other housing equipment	2.8	485.1	489.2	485.8	485.7	490.4	493.6	493.1	495.6	495.9	497.7	497.4	497.5
Health services	1.3	509.6	517.1	517.1	528.9	528.9	548.1	548.0	550.8	559.2	564.5	580.1	580.1
Transport and communications	6.4	458.2	458.0	537.4	553.2	547.9	548.7	563.5	563.4	565.3	565.3	564.4	565.4
Entertainment and cultural activities	0.7	379.1	375.8	374.2	373.4	375.1	382.6	387.2	393.0	395.1	405.8	408.0	408.1
Education	0.4	371.4	371.4	371.4	371.4	371.4	374.7	383.3	396.2	399.8	407.7	411.7	413.1
Hotels and restaurants	0.7	275.6	275.6	284.0	284.0	284.0	284.7	295.3	297.5	300.0	305.9	309.5	313.5
Other	0.5	319.7	322.4	325.1	323.7	327.4	331.5	335.9	344.5	350.6	351.5	354.4	357.4
General index	100.0	402.8	409.5	416.8	418.3	419.4	422.2	424.6	427.5	429.5	431.0	433.5	437.2
(Monthly percentage changes)													
Cumulative rate of inflation		1.3	3.0	4.8	5.2	5.5	6.2	6.8	7.5	8.0	8.4	9.0	10.0
Average annual inflation		9.5	9.7	10.2	10.1	9.9	10.0	10.2	10.4	10.3	10.0	9.7	9.8

Source: São Tomé and Príncipe authorities.

Table 12. São Tomé and Príncipe: Financial Transactions of Central Government, 1998-2003

(In billions of dobras)

	1998	1999	2000	2001	2002	2003 Est.
Total revenue and grants	81.7	146.8	183.4	250.1	245.6	280.9
Oil revenue	0.0	0.0	0.0	0.0	0.0	3.3
Tax revenue	36.6	54.1	59.4	78.6	95.0	114.2
Consumption taxes	9.3	14.6	20.0	30.1	30.3	39.4
Import taxes	10.1	18.3	17.9	19.4	23.8	30.9
Export taxes	3.0	1.8	0.2	0.0	0.0	0.0
Other taxes	14.3	19.4	21.4	29.1	40.9	43.8
Nontax revenue	17.9	10.6	20.5	12.0	18.4	26.2
<i>Of which: transfers from enterprises</i>	4.1	4.8	5.4	8.2	5.7	4.9
Grants	27.2	82.2	103.5	159.5	132.2	137.1
Total expenditure and net lending	167.5	233.2	244.4	343.5	310.0	361.9
Current expenditure	80.7	90.9	89.7	131.0	138.1	170.8
Personnel costs	18.9	25.2	28.8	40.5	43.6	55.0
<i>Of which: wages and salaries</i>	12.9	20.8	24.7	32.6	35.7	50.5
Goods and services	9.2	12.7	15.3	18.8	26.7	43.9
Interest on external debt due	33.7	36.9	23.4	32.7	38.4	34.3
Interest on internal debt due	1.1	1.1	1.1	1.1	0.0	1.9
Transfers	8.4	6.1	7.3	13.1	9.4	13.4
Other current expenditures 1/	8.4	7.6	11.5	22.0	18.2	20.1
<i>Of which: defense</i>	0.7	1.1	1.1	...	...	...
Redeployment fund	0.9	1.2	2.3	2.8	1.8	2.2
Capital expenditure 2/	87.3	141.4	155.3	193.5	143.1	163.1
Financed by the treasury	7.2	7.4	6.9	29.4	12.3	46.8
Recorded by extraordinary funds	15.6	0.0	0.0	0.0	0.0	0.0
Foreign financed	64.6	134.1	148.4	164.0	130.8	116.3
HIPC Initiative-related social expenditure	0.0	0.0	0.0	17.2	22.5	28.0
Public service restructuring	0.0	0.0	0.0	1.9	6.3	0.0
Net lending	-0.5	0.9	-0.6	0.0	0.0	0.0
Overall fiscal balance (commitment basis)	-85.8	-86.5	-61.1	-93.3	-64.3	-81.0
Change in arrears (net; reduction -)	21.1	24.7	-86.7	5.6	26.4	14.1
External arrears (net; reduction -)	24.5	24.7	-86.7	5.6	23.7	17.8
Domestic arrears (net; reduction -)	-3.4	0.0	0.0	0.0	2.7	-3.7
Overall fiscal balance (cash basis)	-64.7	-61.8	-147.8	-87.8	-37.9	-66.9
Financing	64.7	61.8	147.8	87.8	37.9	66.9
External (net)	14.9	56.3	139.3	53.5	36.0	45.2
Disbursements (projects)	37.3	75.4	60.1	42.0	20.8	16.2
Program financing (loans)	0.0	0.0	0.0	25.8	45.0	79.0
Amortization (net)	-22.5	-72.8	-372.0	-14.4	-29.8	-50.0
Scheduled	-27.4	-24.8	-25.7	-36.7	-59.1	-69.6
Net change in arrears (reduction -)	5.0	-48.0	-346.3	22.4	29.3	19.7
Debt relief	0.0	53.7	451.2	0.0	0.0	0.0
Domestic (net)	49.8	5.5	8.4	34.5	1.9	21.7
Banking credit	6.3	-16.0	8.4	17.3	-0.3	31.2
Nonbank financing	0.0	0.0	0.0	0.0	2.2	-9.5
Privatization proceeds	15.8	0.0	0.0	0.0	0.0	0.0
Oil concession rights proceeds	27.7	21.5	0.0	17.2	0.0	0.0

Sources: São Tomé and Príncipe authorities; and staff estimates.

1/ Includes payments to embassies, as well as recurrent costs of projects in agriculture and social sectors.

2/ Includes outlays for technical assistance and other expenditures on social projects not associated with capital formation.

Table 13. São Tomé and Príncipe: Central Government Revenue, 1998-2003

(In billions of dobras)

	1998	1999	2000	2001	2002	2003 Est.
Total revenue and grants	81.7	146.8	184.1	250.1	245.6	280.9
Oil revenue	0.0	0.0	0.0	0.0	0.0	3.3
Tax revenue	36.6	54.1	59.4	78.6	95.0	114.2
Direct taxes	12.0	17.0	20.0	24.5	34.9	34.4
Profit taxes	6.1	7.1	6.7	9.5	20.4	19.7
Income taxes	5.5	4.8	10.0	14.3	13.7	13.2
Other	0.5	5.0	3.3	0.7	0.8	1.4
Indirect taxes	24.6	37.1	39.3	54.1	60.0	79.8
Import taxes	10.1	18.3	17.9	19.4	23.8	30.9
Export taxes	3.0	1.8	0.2	0.0	0.0	0.0
Consumption taxes	9.3	14.6	20.0	30.1	30.3	39.4
On imported goods	9.2	14.5	19.8	28.3	28.5	31.8
On domestic goods	0.1	0.1	0.2	1.8	1.8	7.6
Other	2.3	2.4	1.3	4.6	6.0	9.5
Nontax revenue	17.9	10.6	20.5	12.0	18.4	26.2
Transfers from enterprises	4.1	4.8	5.4	8.2	5.7	4.9
Fishing royalties	0.0	0.9	8.1	2.7	1.6	9.8
Other	13.8	4.8	7.0	1.1	11.1	11.6
Grants	27.2	82.2	104.2	159.5	132.2	137.1

Sources: São Tomé and Príncipe authorities; and staff estimates.

Table 14. São Tomé and Príncipe: Central Government Expenditure, 1998-2003

(In billions of dobras)

	1998	1999	2000	2001	2002	2003 Est.
Total expenditure and net lending	167.5	233.2	245.9	343.5	310.0	361.9
Current expenditure	80.7	90.9	89.9	131.0	138.1	170.8
Personnel costs	18.9	25.2	28.8	40.5	43.6	55.0
Wages and salaries	12.9	20.8	24.7	32.6	35.7	50.5
Local	10.8	18.0	21.3	28.7	31.2	43.6
Embassies	2.1	2.8	3.4	3.9	4.5	6.9
Travel 1/	4.4	2.1	2.6	6.1	6.3	0.0
Other personnel expenditures 2/	1.0	1.6	0.8	0.9	0.6	3.0
Social security payments	0.6	0.8	0.8	0.9	1.0	1.5
Goods and services	7.9	12.7	15.3	18.8	26.7	43.9
Durable goods	0.4	0.6	0.4	0.5	0.6	0.9
Nondurable goods	0.0	1.4	1.7	2.8	4.6	11.0
Petroleum products	0.4	0.6	0.8	1.1	1.5	2.0
Other	0.9	0.8	0.9	1.7	3.2	9.0
Services	7.5	10.8	13.2	15.5	21.4	32.0
Of which: electricity	4.6	6.0	8.2	9.0	13.5	12.4
transport and communications	2.2	2.6	3.8	4.4	4.8	11.1
Interest on external debt due	33.7	36.9	23.6	32.7	38.4	34.3
Interest on internal debt due	1.1	1.1	1.1	1.1	0.0	1.9
Transfers	8.4	8.7	7.3	13.1	9.4	13.4
Public entities	1.7	2.5	3.0	3.6	5.0	7.8
Public enterprises	2.2	0.0	0.6	5.1	0.0	0.0
Private sector	2.6	2.3	3.0	3.0	3.1	3.7
Private institutions	0.1	0.1	0.2	0.1	0.1	0.4
Individuals	2.5	2.1	2.9	2.9	3.0	3.3
External	1.9	1.3	0.7	1.4	1.3	1.9
Other current expenditures	10.7	7.6	13.7	24.8	20.0	22.4
Embassies	1.6	1.9	2.0	2.2	3.1	3.0
Extraordinary expenditures	0.5	0.8	1.1	0.8	0.6	0.7
Other	8.5	4.9	10.6	21.8	16.3	18.7
Of which: defense	0.7	1.1	1.1	...	...	...
redeployment fund	0.9	1.2	2.3	2.8	1.8	2.2
Public service restructuring	0.0	0.0	1.2	1.9	6.3	0.0
Capital expenditure 3/	87.3	141.4	155.3	193.5	143.1	163.1
Financed by the treasury	22.7	7.4	6.9	29.4	12.3	46.8
Financed by external sources	64.6	134.1	148.4	164.0	130.8	116.3
HIPC Initiative-financed social expenditure	0.0	0.0	0.0	17.2	22.5	28.0
Net lending	-0.5	0.9	-0.6	0.0	0.0	0.0
Memorandum item:						
Total expenditure and net lending, excluding foreign-financed capital expenditure	87.4	99.2	96.0	179.4	179.2	245.6

Sources: São Tomé and Príncipe authorities; and staff estimates.

1/ Starting in 2003, travel expenditures are classified with goods and services.

2/ Includes bonuses and allowances.

3/ Includes outlays for technical assistance and other expenditures on social projects not associated with capital formation.

Table 15. São Tomé and Príncipe: Fiscal Indicators, 1998-2003

	1998	1999	2000	2001	2002	2003 Est.
	(Annual percentage changes)					
Total revenue and grants	-5.8	79.5	24.9	35.9	-1.8	14.3
Tax revenue	72.5	47.5	9.8	32.3	20.9	20.2
Direct taxes	30.8	41.4	18.1	22.4	42.4	-1.5
Indirect taxes	104.2	50.5	6.1	37.4	11.1	32.9
<i>Of which:</i> import taxes	115.1	80.5	-2.2	8.5	22.7	30.1
export taxes	57.7	-40.7	-88.8	0.0	0.0	0.0
Nontax revenue	78.5	-40.9	94.4	-41.3	53.2	42.2
<i>Of which:</i> transfers from enterprises	98.5	18.6	12.3	50.3	-30.4	-14.6
Grants	-50.9	201.6	25.9	53.2	-17.1	3.7
Total expenditure	19.5	39.2	4.8	39.4	-9.8	16.7
Current expenditure	45.0	12.6	-1.3	45.7	5.4	23.7
<i>Of which:</i> personnel costs	61.7	33.2	14.4	40.5	7.5	26.2
goods and services	31.9	37.7	20.1	23.1	41.9	64.4
interest on external debt due	50.6	9.5	-36.6	38.6	17.5	-10.6
Capital expenditure	3.3	62.0	9.8	24.6	-26.0	14.0
	(In percent of total revenue and grants)					
Total revenue and grants	100.0	100.0	100.0	100.0	100.0	100.0
Tax revenue	44.8	36.8	32.4	31.4	38.7	40.6
Direct taxes	14.7	11.6	10.9	9.8	14.2	12.2
Indirect taxes	30.1	25.3	21.5	21.6	24.4	28.4
<i>Of which:</i> import taxes	12.4	12.4	9.7	7.7	9.7	11.0
export taxes	3.6	1.2	0.1	0.0	0.0	0.0
Nontax revenue	21.9	7.2	11.2	4.8	7.5	9.3
<i>Of which:</i> transfers from enterprises	5.0	3.3	3.0	3.3	2.3	1.7
Grants	33.3	56.0	56.4	63.8	53.8	48.8
	(In percent of total expenditure and net lending)					
Total expenditure and net lending	100.0	100.0	100.0	100.0	100.0	100.0
Current expenditure	48.2	39.0	36.7	38.1	44.5	47.2
<i>Of which:</i> personnel costs	11.3	10.8	11.8	11.8	14.1	15.2
goods and services	5.5	5.5	6.3	5.5	8.6	12.1
interest on external debt due	20.1	15.8	9.6	9.5	12.4	9.5
Capital expenditure	52.1	60.6	63.5	56.3	46.2	45.1
Financed by the treasury	4.3	3.2	2.8	8.6	4.0	12.9
Financed by extraordinary funds	9.3	0.0	0.0	0.0	0.0	0.0
Financed by external sources	38.6	57.5	60.7	47.8	42.2	32.1
HIPC Initiative-financed social expenditure	0.0	0.0	0.0	5.0	7.3	7.7
	(In percent of GDP)					
Total revenue and grants	29.1	43.9	49.6	59.3	50.5	50.4
<i>Of which:</i> tax revenue	13.0	16.2	16.1	18.6	19.5	20.5
Total expenditure and net lending	59.6	69.8	66.1	81.4	63.7	65.0
<i>Of which:</i> current expenditure	28.7	27.2	24.3	31.0	28.4	30.7
capital expenditure	31.1	42.3	42.0	45.8	29.4	29.3
Primary current balance	-18.1	-14.5	-9.9	-1.9	2.8	1.0
Primary overall balance 1/	-4.8	1.0	2.3	-12.9	-4.3	-12.4
Overall balance (commitment basis)	-30.5	-25.9	-16.5	-22.1	-13.2	-14.5

Sources: São Tomé and Príncipe authorities; and staff estimates.

1/ Including HIPC Initiative-financed social expenditure.

Table 16. São Tomé and Príncipe: Public Investment Program, 1997-2003

	1997	1998	1999	2000	2001	2002	2003 Est.
(In millions of U.S. dollars)							
Total investment	18.7	13.2	19.9	19.5	21.9	15.7	17.4
Public administration	0.6	1.0	3.5	1.6	2.9	2.4	3.4
Agriculture	7.2	3.5	5.0	2.6	2.3	3.7	2.0
Water and sewage	0.3	0.2	1.6	3.1	1.7	2.0	...
Education	2.5	1.0	1.1	1.3	4.0	1.5	3.3
Energy	0.8	1.3	1.4	2.6	1.6	0.7	...
Housing	0.4	0.1	1.6	0.6	0.3	0.0	...
Fisheries	0.6	0.2	0.2	1.1	0.5	0.3	...
Health	4.2	2.4	0.5	0.8	1.7	2.2	3.0
Transport and telecommunications	1.6	3.4	3.2	1.1	4.7	3.0	5.1
Other	0.5	0.1	1.9	4.7	2.1	0.0	0.6
Financing	18.7	13.2	19.9	19.5	21.9	15.7	17.4
Foreign	18.2	10.2	18.9	18.6	18.6	14.4	12.4
Grants	12.0	4.6	9.3	12.0	13.7	12.1	10.7
Loans	6.2	5.6	9.6	6.6	4.9	2.3	1.7
Domestic	0.5	3.0	1.0	0.9	3.3	1.4	5.0
Counterpart funds	0.1	2.1	0.6	0.3	0.2	0.0	0.0
Budget	0.4	0.9	0.4	0.6	3.1	1.4	5.0
(In percent of total investment)							
Total investment	100.0	100.0	100.0	100.0	100.0	100.0	100.0
Public administration	3.1	7.8	17.5	8.0	13.4	15.1	...
Agriculture	38.7	26.6	25.1	13.1	10.6	23.6	...
Water and sewage	1.4	1.5	7.8	15.8	7.9	12.6	...
Education	13.6	7.6	5.3	6.6	18.4	9.2	...
Energy	4.3	9.9	6.8	13.3	7.2	4.1	...
Housing	2.0	0.5	8.2	3.2	1.2	0.3	...
Fisheries	3.3	1.5	1.0	5.8	2.4	2.0	...
Health	22.5	18.2	2.6	4.3	7.9	14.1	...
Transport and telecommunications	8.5	25.8	16.0	5.5	21.4	19.0	...
Other	2.6	0.5	9.6	24.3	9.6	0.0	...
Financing	100.0	100.0	100.0	100.0	100.0	100.0	...
Foreign	97.3	77.1	94.8	95.3	84.8	91.4	...
Grants	64.1	34.8	46.4	61.6	62.5	76.8	...
Loans	33.2	42.3	48.4	33.7	22.2	14.7	...
Domestic	2.7	22.9	5.2	4.7	15.2	8.6	...
Counterpart funds	0.6	15.9	3.2	1.5	1.0	0.0	...
Other banking system deposits	2.1	7.0	1.9	3.2	14.2	8.6	...

Sources: São Tomé and Príncipe authorities; and staff estimates.

Table 17. São Tomé and Príncipe: Monetary Survey, 1998-2003

	1998	1999	2000	2001	2002	2003 Prel.
	(In billions of dobras; end of period)					
Net foreign assets	113.1	124.3	136.2	169.2	206.5	303.0
Central bank	66.7	79.4	89.3	117.0	136.0	214.2
Commercial banks	46.4	44.8	46.9	52.2	70.5	88.8
Net domestic assets	-23.3	-37.0	-23.9	-15.6	-11.6	-10.3
Net domestic credit	-3.1	-12.5	-2.2	12.9	31.1	113.4
Net credit to government	-20.0	-36.0	-27.5	-10.2	-10.5	20.6
Of which: budgetary deposits	-31.0	-35.7	-44.6	-32.1	-6.4	-15.2
Net claims on other public institutions	-1.2	-1.3	-0.7	-0.7	0.0	0.0
Credit to the economy	18.1	24.8	26.0	23.8	41.6	92.8
Other items (net)	-20.3	-24.5	-21.8	-28.5	-42.7	-123.7
Revaluation accounts	2.1	-3.3	-18.5	-9.8	-14.7	-25.3
Other	-22.4	-21.3	-3.2	-18.7	-28.0	-98.4
Broad money	89.7	87.2	112.3	153.5	194.8	292.7
Currency in circulation	18.7	20.9	25.1	35.8	39.5	56.2
Demand deposits	26.6	24.6	33.3	53.4	64.6	98.8
Time deposits in local currency	3.0	4.5	7.1	8.9	12.2	15.3
Foreign currency deposits	41.5	37.2	46.7	55.4	78.5	122.4
	(Changes from the beginning of the year; in billions of dobras)					
Net foreign assets	4.9	11.2	12.0	32.9	37.3	96.5
Net domestic assets	12.8	-13.7	13.1	8.3	4.0	1.4
Net domestic credit	22.6	-9.4	10.3	15.1	18.2	82.3
Net credit to government	13.1	-16.0	8.4	17.3	-0.3	31.2
Credit to the economy	10.7	6.7	1.2	-2.3	17.9	51.2
Broad money (M3)	17.7	-2.5	25.1	41.2	41.3	97.9
Currency in circulation	3.9	2.3	4.2	10.7	3.7	16.7
Deposits in local currency	5.2	-0.5	11.4	21.8	14.5	37.3
Deposits in foreign currency	8.6	-4.3	9.6	8.7	23.1	43.9

Table 17. São Tomé and Príncipe: Monetary Survey, 1998-2003 (concluded)

	1998	1999	2000	2001	2002	2003 Prel.
	(Changes in percent of beginning-of-period money stock, unless otherwise specified)					
Net foreign assets	6.8	12.5	13.8	29.4	24.4	49.6
Net domestic assets	17.7	-15.3	15.0	7.3	2.5	0.7
Net domestic credit	31.4	-10.5	11.8	13.4	11.8	42.3
Net credit to government	18.2	-17.8	9.7	15.4	-0.2	16.0
Credit to the economy	14.9	7.5	1.4	-2.0	11.6	26.3
Broad money (M3)	24.5	-2.8	28.8	36.7	26.9	50.3
Currency in circulation	5.3	2.5	4.8	9.6	2.4	8.6
Deposits in local currency	7.2	-0.5	13.1	19.4	9.5	19.2
Deposits in foreign currency	11.9	-4.8	11.0	12.9	15.0	22.5
	(Annual percentage changes)					
Credit to the economy	144.8	37.1	4.9	-8.8	75.1	123.0
Broad money	23.1	-2.8	28.8	36.7	26.9	50.3
Currency in circulation	26.0	12.1	19.9	42.6	10.3	42.2
Deposits in local currency	21.4	0.6	28.4	54.2	23.3	48.6
Deposits in foreign currency	26.1	-10.3	25.7	18.6	41.7	55.9

Source: São Tomé and Príncipe authorities.

Table 18. São Tomé and Príncipe: Summary Accounts of Central Bank, 1998-2003

(In billions of dobras; end of period)

	1998	1999	2000	2001	2002	2003 Prel.
Net foreign assets	66.7	79.4	89.3	117.0	136.0	214.2
Foreign assets	66.7	79.4	110.7	139.7	159.5	240.6
Foreign liabilities	0.0	0.0	-21.4	-22.7	-23.5	-26.4
Net domestic assets	-18.3	-37.2	-33.3	-21.3	-24.1	-29.8
Net domestic credit	-19.0	-35.0	-23.8	-9.7	-5.4	29.5
Net credit to government	-17.8	-32.6	-23.1	-7.5	-7.1	23.8
Claims	38.9	34.5	54.0	56.4	57.4	61.3
Deposits	-56.8	-67.1	-77.2	-64.0	-64.5	-37.5
<i>Of which: counterpart funds</i>	-24.3	-26.2	-21.3	-22.3	-12.4	-11.5
Net claims on nonfinancial public enterprises	-1.2	-1.3	-0.7	-0.7	0.0	0.0
Claims on private sector	0.0	0.0	0.0	0.0	0.0	0.0
Claims on financial institutions	0.0	0.0	0.0	0.0	0.0	0.0
Other items (net)	0.7	-2.2	-9.5	-11.6	-18.7	-59.3
Revaluation accounts	2.1	-3.3	-18.5	-9.8	-14.7	-25.3
Other	-1.4	1.1	9.0	-1.8	-3.9	-34.0
Base money	48.4	42.2	56.0	95.6	111.9	184.4
Currency outside banks	18.7	20.9	25.0	35.8	39.4	56.1
Reserve deposits (including cash holdings)	29.7	21.3	31.0	59.9	72.5	128.3

Source: São Tomé and Príncipe authorities.

Table 19. São Tomé and Príncipe: Summary Accounts of Banking Institutions, 1998-2003

(In billions of dobras; end of period)

	1998	1999	2000	2001	2002	2003 Prel.
Net foreign assets	46.4	44.8	46.9	52.2	70.5	88.8
Foreign assets	46.4	44.8	46.9	54.9	73.4	93.5
Foreign liabilities	0.0	0.0	0.0	-2.7	-2.9	-4.7
Net domestic assets	24.7	21.5	40.3	65.5	84.9	147.8
Reserves	30.1	21.3	31.0	59.8	72.4	128.2
Cash on hand	2.2	1.2	3.4	7.8	6.3	7.0
Local currency deposits at the central bank	25.5	19.5	24.8	46.3	61.3	91.7
Foreign currency deposits at the central bank	2.3	0.6	2.7	5.7	4.8	12.5
Deposits in other domestic financial institutions	0.0	0.0	0.0	0.0	0.0	0.0
Credit from the central bank	0.0	0.0	0.0	0.0	0.0	0.0
Net domestic credit	17.7	22.5	21.6	22.6	36.5	84.0
Net credit to government	-0.3	-3.4	-4.4	-2.7	-3.4	-3.1
Credit to the economy	18.1	24.8	26.0	25.2	39.9	87.1
Other items (net)	-23.2	-22.3	-12.2	-16.9	-24.1	-64.4
Money	71.0	66.3	87.2	117.7	155.3	236.6
Demand deposits in local currency	26.6	24.0	33.1	53.2	64.4	98.6
Deposits in foreign exchange	41.5	37.2	46.7	55.4	78.5	122.4
Time deposits in local currency	3.0	4.5	7.1	8.9	12.2	15.3

Source: São Tomé and Príncipe authorities.

Table 20. São Tomé and Príncipe: Structure of Interest Rates, 1998-2003 1/

(In percent per annum; end of period)

	1998	1999	2000	2001	2002	2003 2/
Interest rates for deposits						
Sight deposits	0.0	0.0	0.0	0.0	0.0	0.0
Term deposits						
90-180 days	31.0	24.0	14.0	14.0	14.0	10.6
181-365 days	32.0	26.0	15.0	15.0	15.0	10.3
Over one year	34.0	28.0	16.0	16.0	16.0	Negotiable
Interest rates for loans						
Commercial and industrial credits						
90-180 days	43.0	39.0	34.0	34.0	34.0	30.0
181-365 days	45.0	41.0	36.0	36.0	36.0	30.5
Over one year	48.0	44.0	39.0	39.0	39.0	31.5
Short-term crop credit	41.5	39.0	34.0	34.0	34.0	30.0
Central bank reference interest rate	29.5	24.5	17.0	15.5	15.5	14.5
Memorandum items:						
Interest rate for deposits of 181-365 days' maturity (in real terms) 3/	9.2	13.4	5.4	5.6	6.1	0.5
Interest rate on commercial and industrial credits of 181-365 days' maturity (in real terms) 3/	20.0	28.4	26.4	26.6	27.1	19.0

Sources: São Tomé and Príncipe authorities; and staff estimates.

1/ The lending and deposit rates are maxima and minima, respectively.

2/ Through October.

3/ Real interest rates calculated on the basis of the respective end-of-period inflation rates.

Table 21. São Tomé and Príncipe: Balance of Payments, 1998-2003

(In millions of U.S. dollars, unless otherwise specified)

	1998	1999	2000	2001	2002	2003 Est.
Trade balance	-12.1	-18.0	-19.7	-20.7	-20.5	-21.0
Exports, f.o.b.	4.7	3.9	3.2	3.7	5.1	6.4
Cocoa	4.6	2.9	2.9	3.3	4.6	5.5
Other	0.2	1.0	0.3	0.4	0.4	0.9
Imports, f.o.b.	-16.8	-21.9	-22.9	-24.4	-25.5	-27.5
Food	-4.3	-4.8	-4.5	-7.7	-9.2	-9.7
Investment goods	-8.2	-10.8	-12.3	-11.3	-10.7	-11.6
Petroleum products	-1.2	-2.6	-5.0	-4.1	-4.3	-4.6
Other	-3.2	-3.7	-1.0	-1.2	-1.3	-1.6
Services and income (net)	-10.3	-6.5	-5.3	-11.1	-7.6	-6.3
Exports of services	7.3	15.9	12.3	11.9	14.5	16.0
Travel and tourism	4.1	9.2	8.7	8.4	10.4	11.5
Other services	3.2	6.6	3.6	3.5	4.1	4.5
Imports of services	-12.6	-17.6	-14.7	-19.2	-18.3	-18.6
Freight and insurance	-4.2	-4.4	-5.0	-5.1	-5.6	-5.5
Technical assistance	-2.8	-7.4	-4.3	-9.9	-8.5	-8.6
Other	-5.5	-5.8	-5.3	-4.2	-4.3	-4.5
Interest due	-5.0	-4.7	-3.0	-3.7	-3.8	-3.7
Private transfers (net)	0.5	0.5	0.5	0.6	0.8	0.8
Current account balance, before official transfers	-21.8	-23.9	-24.5	-31.2	-27.3	-26.6
Official transfers (net)	13.4	11.6	13.9	18.0	14.4	14.5
Public investment projects	4.0	9.2	12.0	13.8	12.1	10.7
Nonproject grants	1.5	2.4	1.9	2.0	0.1	0.4
HIPC Initiative-related grants	0.0	0.0	0.0	2.3	2.3	3.4
Current account balance, after official transfers	-8.5	-12.3	-10.6	-13.1	-12.9	-12.1
Medium- and long-term capital (net)	5.5	9.6	7.1	7.1	1.0	5.8
Project loans	5.4	9.6	6.6	4.8	2.3	1.7
Nonproject loans	0.0	0.0	0.0	3.0	0.0	3.4
Direct foreign investment	4.2	3.0	3.8	3.3	5.2	8.0
Oil signature bonuses	0.0	0.0	0.0	0.0	0.0	0.0
Amortization	-4.1	-3.1	-3.3	-4.0	-6.5	-7.4
Short-term capital and errors and omissions 1/	-3.2	0.0	1.0	5.6	8.2	9.7
Overall balance	-6.2	-2.7	-2.5	-0.5	-3.7	3.3
Financing	6.2	2.7	2.5	0.5	3.7	-3.3
Net change in reserves (increase -)	2.7	-1.2	-2.0	-2.6	-2.1	-7.7
Medium- and long-term arrears (net; decrease -)	4.4	-3.5	-32.5	3.2	5.8	4.3
Short-term arrears (net; decrease -)	0.0	0.0	-22.3	0.0	0.0	0.0
Poverty Reduction and Growth Facility (net)	-0.2	-0.1	2.5	0.0	0.0	0.0
Other	-0.7	-0.3	-0.3	0.0	0.0	0.0
Debt relief	0.0	7.8	57.1	0.0	0.0	0.0
Memorandum items:						
Debt-service ratio (before debt relief) 2/ 3/	83.1	49.8	42.4	48.6	61.2	57.9
Debt service paid 2/ 4/	46.8	23.8	27.0	23.6	20.1	26.9
Current account (in percent of GDP) 5/	-53.5	-50.9	-53.0	-65.3	-51.0	-44.7
Current account (in percent of GDP) 6/	-20.8	-26.2	-23.0	-27.5	-24.0	-20.4

Sources: São Tomé and Príncipe authorities; and staff estimates.

1/ Includes short-term loans from Nigeria.

2/ In percent of exports of goods and services.

3/ Includes amortization to the IMF; excludes arrears.

4/ Includes obligations to the IMF and cash settlement of arrears.

5/ Before grants.

6/ After grants.

Table 22. São Tomé and Príncipe: Composition of Exports, 1998-2003

	1998	1999	2000	2001	2002	2003 Prel.
(In millions of U.S. dollars)						
Total	4.75	3.92	3.19	3.68	5.06	6.42
Cocoa	4.58	2.93	2.93	3.26	4.62	5.52
Copra	0.03	0.00	0.04	0.00	0.00	0.00
Coffee	0.06	0.04	0.03	0.02	0.01	0.00
Other	0.07	0.94	0.19	0.40	0.43	0.90
(In metric tons)						
Cocoa	3,928	2,126	3,723	3,053	3,147	3,512
Copra	704	1	0	0	0	...
Coffee	35	13	14	11	4	...
Other	3,680	1,249	1,239	716	518	...
(U.S. dollars per kilogram)						
Cocoa	1.17	1.38	0.79	1.07	1.47	1.57
Copra	0.05	2.24	...	...	...	...
Coffee	1.87	3.44	2.34	2.10	3.15	...
Other	0.02	0.76	0.15	0.55	0.83	...

Sources: São Tomé and Príncipe authorities; and staff estimates.

Table 23. São Tomé and Príncipe: Composition of Imports, 1998-2003

	1998	1999	2000	2001	2002	2003 Est.
	(In millions of U.S. dollars)					
Total imports, f.o.b.	16.8	21.9	22.9	24.4	24.6	27.5
Foodstuffs	4.3	4.8	4.5	7.7	6.0	9.7
Petroleum products	1.9	3.7	5.0	4.1	3.8	4.6
Investment goods	8.2	10.8	12.3	11.3	12.8	11.6
Other	2.5	2.6	1.0	1.2	2.0	1.6
	(In percent of total, unless otherwise indicated)					
Total imports, f.o.b.	100.0	100.0	100.0	100.0	100.0	100.0
Foodstuffs	25.4	21.9	19.7	31.5	24.4	35.3
Petroleum products	11.1	17.1	21.9	16.9	15.4	16.8
Investment goods	48.5	49.2	53.9	46.5	52.0	42.1
Other	15.1	11.7	4.4	5.0	8.1	5.8
Memorandum item:						
Total imports, c.i.f. (in millions of U.S. dollars)	21.0	26.4	27.9	29.4	30.0	32.9

Sources: São Tomé and Príncipe authorities; and staff estimates.

Table 24. São Tomé and Príncipe: Destination of Exports, 1998-2003

	1998	1999	2000	2001	2002	2003 Est.
(In millions of U.S. dollars)						
Total exports, f.o.b.	4.75	3.92	3.19	3.68	5.06	6.42
Angola	0.10	0.07	0.38	0.04	0.11	0.19
Belgium	0.30	0.04	0.22	0.45	0.66	1.59
Netherlands	2.90	3.44	2.01	1.74	3.04	2.67
Portugal	1.30	0.34	0.15	0.59	0.99	1.19
Other	0.15	0.04	0.44	0.86	0.26	0.78
(In percent of total)						
Total exports, f.o.b.	100.0	100.0	100.0	100.0	100.0	100.0
Angola	2.1	1.8	11.8	1.2	2.1	3.0
Belgium	6.3	1.0	7.0	12.2	13.1	24.8
Netherlands	61.1	87.6	62.9	47.2	60.1	41.6
Portugal	27.4	8.7	4.6	16.0	19.6	18.5
Other	3.1	0.9	13.7	23.4	5.1	12.1

Sources: São Tomé and Príncipe authorities; and staff estimates.

Table 25. São Tomé and Príncipe: Origin of Imports, 1998-2003

(In millions of U.S. dollars)

	1998	1999	2000	2001	2002	2003 Est.
Total imports, c.i.f.	21.0	26.4	27.9	29.4	30.0	32.9
Angola	2.8	2.0	2.5	4.2	3.4	3.0
Belgium	1.8	1.9	2.0	3.1	4.5	4.4
France	0.0	0.9	2.2	3.5	0.2	1.3
Gabon	0.6	0.5	0.9	1.2	0.9	1.2
Japan	2.2	12.8	2.8	1.9	2.1	1.1
Netherlands	1.0	0.1	0.4	0.2	0.1	0.1
Portugal	10.1	6.9	13.9	13.5	18.0	20.0
Other	2.5	1.3	3.1	1.8	0.8	1.8

Sources: São Tomé and Príncipe authorities; and staff estimates.

Table 26. São Tomé and Príncipe: Export, Import, and Terms of Trade Indices, 1998-2003 1/

	1998	1999	2000	2001	2002	2003 Est.
	(1997=100)					
Export unit value index	100.7	68.4	59.4	61.8	97.9	95.9
Import unit value index 2/	88.6	89.3	91.4	85.8	89.0	98.1
Terms of trade	113.7	76.6	65.0	72.0	110.0	97.7
	(Annual percentage changes)					
Terms of trade	13.7	-32.6	-15.1	10.8	52.7	-11.2

Sources: São Tomé and Príncipe authorities; and staff estimates.

1/ In U.S. dollar terms.

2/ Calculated using export unit value indices of partner countries.

Table 27. São Tomé and Príncipe: Indicators of External Public Debt, 1999-2003 1/

	1999	2000	2001	2002	2003 Est.
(In millions of U.S. dollars; end of period)					
Disbursed medium- and long-term debt outstanding	275.2	276.4	284.0	283.6	282.5
<i>Of which: arrears</i>	32.6	2.1	5.3	11.1	15.4
Short-term debt outstanding	38.8	0.0	0.0	5.0	10.0
Nigeria	0.0	0.0	0.0	5.0	10.0
Arrears	38.8	0.0	0.0	0.0	0.0
<i>Of which: Italy 2/</i>	16.6	0.0	0.0	0.0	0.0
Total external debt outstanding	314.0	276.4	284.0	288.6	292.5
<i>Of which: arrears</i>	71.4	2.1	5.3	11.1	15.4
Debt service due on medium- and long-term debt	7.8	6.3	7.7	10.3	11.1
Interest	4.7	3.0	3.7	3.8	3.7
Amortization	3.1	3.3	4.0	6.5	7.4
Debt relief 3/	7.8	57.1	2.3	2.3	3.4
(In percent of exports of goods and nonfactor services, unless otherwise indicated) 4/					
External debt service					
Before debt relief	49.8	42.4	48.6	61.2	57.9
After debt relief	45.5	42.4	48.6	61.2	57.9
Cash settlements 5/	23.8	27.7	23.6	20.1	26.9
Net present value of external debt	...	1,264.0	1,184.4	1,154.5	1,074.1
(In percent of GDP)					
Total external debt outstanding (end of period, including arrears)	669.2	596.7	595.1	538.7	491.9

Sources: São Tomé and Príncipe authorities; and staff estimates.

1/ Includes IMF.

2/ Beginning in 2000, does not include US\$16.6 million of arrears to Italy, whose loan remains in dispute.

3/ Current maturities and arrears rescheduled, refinanced, or forgiven, including HIPC Initiative interim debt re

4/ Exports of goods and nonfactor services are calculated as a three-year backward-looking average (e.g., average over 2001-03 for exports in 2003).

5/ Includes reduction in arrears.

Table 28. São Tomé and Príncipe: Outstanding External Medium- and Long-Term Public Debt, 1999-2003

(In millions of U.S. dollars; end of period)

	1999	2000	2001	2002	2003 Est.
Total 1/	314.0	276.4	284.0	288.6	292.5
<i>Of which: arrears</i>	32.6	2.1	5.3	11.1	15.4
Multilateral creditors 2/	182.2	190.3	198.0	197.6	198.2
<i>Of which: arrears</i>	0.0	0.0	0.0	0.5	0.0
World Bank	66.0	69.3	76.7	78.1	78.6
African Development Bank Group 3/	92.8	92.0	91.0	89.9	88.8
Arab Bank for Economic Development in Africa	8.2	7.4	6.7	5.9	5.2
Other	15.3	21.6	23.6	23.7	25.7
Official bilateral creditors	131.8	86.1	86.0	90.9	94.3
<i>Of which: arrears</i>	75.4	2.1	5.3	10.6	15.4
China, People's Republic of	16.8	16.8	16.8	16.8	16.8
France	8.5	9.1	9.1	9.1	8.9
Germany 4/	13.3	4.4	4.4	4.4	4.4
Portugal	28.7	31.4	31.4	31.4	30.2
Russian Federation 5/	10.9	3.3	3.3	3.3	3.2
Other	53.7	21.0	20.9	25.9	30.7
Financial institutions	0.0	0.0	0.0	0.0	0.0
<i>Of which: arrears</i>	0.0	0.0	0.0	0.0	0.0
Suppliers' credits	0.0	0.0	0.0	0.0	0.0
<i>Of which: arrears</i>	0.0	0.0	0.0	0.0	0.0

Sources: São Tomé and Príncipe authorities; and staff estimates.

1/ Debt with maturity of more than one year.

2/ Includes IMF.

3 / Includes African Development Fund.

4/ Bilateral rescheduling agreement signed in July 2003.

5/ Bilateral rescheduling agreement not yet signed.

Table 29. São Tomé and Príncipe: Exchange Rates, 1998-2003
(In dobras per U.S. dollar, unless otherwise indicated; period average)

	Real Effective Exchange Rate (1992 = 100)	Nominal Effective Exchange Rate Index 1/ (1992 = 100)	Official Rate	Bureau de Change Rate	BISTP Rate 2/	BCE Rate 3/	Parallel Market Rate	Differential Between the Official and Parallel Rates 4/
Annual								
1998	28.3	3.0	6,885.7	2,913.3	6,918.4	6,880.4	7,013.4	1.9
1999	31.4	3.0	7,092.6	7,181.5	7,169.4	7,148.1	7,219.3	1.8
2000	35.6	3.1	7,908.5	7,990.9	8,148.4	8,108.6	8,044.8	1.7
2001	35.4	2.9	8,842.1	8,822.6	8,919.2	...	8,852.1	0.1
2002	34.3	2.6	9,089.3	9,035.2	9,159.1	...	9,069.2	-0.2
Quarterly								
1998 Q1	27.2	3.1	6,893.3	...	6,918.9	6,896.9	7,047.0	2.2
Q2	28.9	3.1	6,896.3	...	6,941.2	6,907.1	7,166.7	3.9
Q3	29.4	3.1	6,868.5	4,820.0	6,912.6	6,884.2	6,939.8	1.0
Q4	28.2	2.9	6,884.7	6,833.3	6,901.0	6,833.3	6,900.0	0.2
1999 Q1	30.0	3.0	6,906.3	7,023.2	6,930.3	6,909.0	6,997.5	1.3
Q2	31.5	3.1	7,109.9	7,144.7	7,128.5	7,128.5	7,211.8	1.4
Q3	31.8	3.0	7,200.0	7,190.1	7,263.2	7,235.9	7,245.2	0.6
Q4	32.3	3.0	7,274.6	7,368.1	7,325.9	7,319.0	7,422.8	2.0
2000 Q1	34.1	3.1	7,359.0	7,437.1	7,476.8	7,415.1	7,546.9	2.6
Q2	34.7	3.1	7,778.4	7,829.3	8,007.6	7,968.0	7,908.5	1.7
Q3	35.9	3.1	8,209.1	8,150.0	8,357.5	8,317.9	8,175.0	-0.4
Q4	37.7	3.2	8,565.5	8,547.0	8,751.8	8,733.2	8,548.9	-0.2
2001 Q1	35.5	3.0	8,593.3	8,650.0	8,731.0	...	8,652.7	0.7
Q2	37.6	3.1	8,893.4	8,840.9	8,972.3	...	8,883.3	-0.1
Q3	34.1	2.8	8,895.7	8,850.8	8,963.5	...	8,872.7	-0.3
Q4	34.4	2.8	8,986.0	8,948.7	9,010.0	...	8,999.6	0.2
2002 Q1	35.6	2.8	9,014.5	8,936.6	9,113.4	...	8,993.4	-0.2
Q2	35.0	2.7	9,042.2	9,027.0	9,049.5	...	9,033.3	-0.1
Q3	33.5	2.5	9,105.0	9,051.3	9,204.8	...	9,058.8	-0.5
Q4	33.2	2.5	9,195.3	9,125.8	9,268.7	...	9,191.3	0.0
			9,089.3					
2003 Q1	31.8	2.4	9,225.8	9,191.8	9,239.8	...	9,245.6	0.2
Q2	31.0	2.2	9,307.5	9,300.0	9,311.5	...	9,311.1	0.0
Q3	31.8	2.2	9,390.8	9,368.7	9,412.4	...	9,391.3	0.0

Sources: São Tomé and Príncipe authorities; and staff calculations.

1/ Trade weighted.

2/ Banco Internacional de São Tomé and Príncipe.

3/ Banco Comercial do Ecuador.

4/ In percent of the official rate.

São Tomé and Príncipe: Summary of Tax System
(as of December 2003)

Tax	Nature of Tax	Exemptions or Deductions	Rates
1.	Taxes on income, profit, and capital gains		
1.1	Individual.	Levied on all domestically earned income, in cash and in kind. The tax is withheld at source and payable within the first eight days of the month after the income was earned. It is levied on all individuals, including nonresidents who earn income in the country.	
1.1.1	Income tax (<i>Imposto sobre salários</i>) (Decree-Law 11/93 of February 25, 1993; Decree-Law 64/97 of November 3, 1997).	<p>Earned annual income up to Db 480,000, after Db 5,000 monthly deductible.</p> <p>Salary supplements up to 10 percent of the fixed monthly salary.</p> <p>Expense allowances and per diem and representation allowances up to the limits set for government employees.</p> <p>Income of clergy from the exercise of their spiritual functions.</p> <p>Foreign personnel of diplomatic and consular missions or in the service of international or foreign organizations.</p> <p>Certain moving expenses.</p>	Flat rate of 13 percent.
1.2	Corporate		
1.2.1	Profit tax (<i>Imposto sobre o rendimento</i>) (Decree-Law 9/93 of March 5, 1993; Decree-Law 84/93 of December 31, 1993; Decree-Law 46/93 of August 10, 1993; Decree-Law 58/95 of December 31, 1995; Decree-Law 40/96 of October 29, 1996).	<p>Levied on all domestic income from any commercial, industrial, service, or agricultural business or independent profession, even if occasional or temporary.</p> <p>Profits from investment or dividends from mutual aid societies and nonprofit cooperatives.</p> <p>Fifty percent of profits from agricultural activities.</p> <p>Special exemptions granted in the context of the investment code.</p>	<p>For commercial, industrial, service, and agricultural businesses, flat 30 percent rate on taxable profits; additional 15 percent rate on taxable profits in excess of Db 12 million.</p> <p>For independent professionals, a five-bracket schedule applies to taxable profits, with:</p>

São Tomé and Príncipe: Summary of the Tax System
(as of December 2003)

Tax	Nature of Tax	Exemptions or Deductions	Rates
			<ul style="list-style-type: none"> • progressive rates from 5 percent to 30 percent on taxable profits of Db 60,000 to Db 3,000,000; and • a flat rate of 30 percent on taxable profits above Db 3,000,000, plus a 15 percent surcharge on the portion of taxable profits in excess of Db 3,000,000.
1.2.2	Minimum tax (<i>Valor mínimo</i>) (Decree-Law 58/95 of December 31, 1995).	Payable during the first half of the year by all commercial, industrial, and artisanal businesses, as well as by self-employed professionals. The minimum tax is deductible from the tax on profits.	None.
1.2.3	Tax on income by taxis (<i>Imposto sobre o rendimento dos taxistas</i>) (Decree-Law 36/00 of May 16, 2000).	Levied on income from taxi services.	None.
2.	Taxes on property		
2.1	Urban property tax (<i>Contribuição predial urbana</i>) (Legislative Act 450 of September 8, 1954; Decree-Law 57/81 of November 28, 1981; Decree-Law 16/93 of March 5, 1993; Decree-Law 45/93 of August 10, 1993; Decree-Law 84/93 of December 31, 1993; Decree-Law 40/96 of October 29, 1996).	Levied on all urban property, including: <ul style="list-style-type: none"> • permanent buildings intended for housing, commercial, or industrial purposes other than exploitation of land, and the land on which the buildings are located; and • and for construction when declared as such by the owner or if covered under the law. 	Government properties. For two years, permanent buildings for use as dwellings by owners or their families, including buildings replacing demolished buildings, provided the construction period does not exceed 24 months. Owners of property whose total income does not exceed Db 2,000 per day.
			Six progressive tax brackets: <ul style="list-style-type: none"> • up to Db 80,000: Db 18,000; • up to Db 400,000: Db 42,000; • up to Db 1,200,000: Db 105,000; • up to Db 2,000,000: Db 212,000; • up to Db 4,000,000: Db 424,000; and • above 4,000,000: Db 636,000.
			Fixed rates depending on location and vehicle tonnage.
			Fifteen percent on registered value corrected according to the following factors: <ul style="list-style-type: none"> • factor of 8 for property registered before December 31, 1970; • factor of 4 for property registered between January 1, 1971 and December 31, 1980;

São Tomé and Príncipe: Summary of the Tax System
(as of December 2003)

Tax	Nature of Tax	Exemptions or Deductions	Rates
2.2	Motor vehicle tax (<i>Imposto sobre veículos</i>) (Decree-Law 13/93 of March 5, 1993; Decree-Law of December 31, 1993).	Levied on motor vehicles equipped with engines larger than 50cc, either registered in the country or starting 180 days from entry into the country, that circulate or are parked in public thoroughfares or places.	<p>All property owned by religious entities pursuant to their purposes.</p> <ul style="list-style-type: none"> • factor of 2 for property registered between January 1, 1981 and December 31, 1990; • factor of 1.5 for property registered between January 1, 1991 and April 30, 1993; and • factor of 1 for property registered after May 1, 1993. <p>The taxes are renewed annually, and vary according to the size and the age of the vehicle:</p> <ul style="list-style-type: none"> • vehicles 50–500 cc are taxed Db 500 if less than 6 years old, and Db 1,000 if more than 6 years old; • vehicles 501–1,300 cc are taxed Db 2,500 if less than 6 years old and Db 4,000 if more than 6 years old; • vehicles 1,301–1,900 cc are taxed Db 4,000 if less than 6 years old and Db 6,000 if more than 6 years old; and • vehicles over 1,900 cc are taxed Db 6,000 if less than 6 years old and Db 10,000 if more than 6 years old. <p>For recreational boats, tariffs are:</p> <ul style="list-style-type: none"> • for recreational boats up to 25 hp, Db 500 if up to 6 years old, and Db 1,000 if more than 6 years old; and <p>The government and any of its agencies, organizations, or services, except state-owned and mixed enterprises.</p> <p>Citizens of countries giving reciprocal treatment.</p> <p>Personnel of diplomatic and consular missions, pursuant to agreements.</p> <p>International or foreign organizations, pursuant to agreements</p> <p>Driver-training vehicles.</p> <p>Duly registered rental vehicles.</p> <p>Duly registered boats used in artisanal fishing.</p> <p>New vehicles purchased after October 31, 1997.</p> <p>Farm tractors.</p> <p>Motorcycles used for transporting freight.</p>

São Tomé and Príncipe: Summary of the Tax System
(as of December 2003)

Tax	Nature of Tax	Exemptions or Deductions	Rates																	
			<ul style="list-style-type: none"> for each 10 hp or fraction over 25 hp, there are additional tariffs of Db 500 for boats up to 6 years old and Db 1,000 for boats more than 6 years old. 																	
3.	Domestic taxes on goods and services																			
3.1	Excise tax (<i>Imposto sobre o consumo</i>) (Decree-Law 20/76 of April 26, 1976; Decree-Law 14/93 of March 5, 1993, Decree-Law 1/00 of February 1, 2000; Decree-Law 35/00 of May 15, 2000).	<p>Levied on the value of a limited number of manufactured goods listed in the schedules annexed to Decree-Law 1/00 of February 1, 2000 with the following valuation methods:</p> <ul style="list-style-type: none"> the factory gate selling price is used for locally produced goods not distributed by an associated or subsidiary enterprise; the distributor's selling price less 20 percent is used if the producer is associated with the distributor or the subsidiary enterprise; and if the producer sells his goods directly to consumers, the factory gate price cannot, for purposes of the excise tax, be less than the price charged to the consumer less 20 percent. <p>The tax is payable by the producer.</p> <p>The excise tax also applies to the provision of services.</p>	<p>Locally produced goods exported directly by the industrial establishment.</p> <p>Alcohol needed in industrial processes.</p> <p>Gasoline for vehicles of diplomats, subject to reciprocity, and of officials of international organizations.</p> <p>Gasoline for aviation equipment in public use.</p> <p>Medical or medical-related services.</p>	<p>As listed in the schedules annexed to Decree-Law 1/2000, the rates are as follows:</p> <table style="width: 100%; border-collapse: collapse;"> <thead> <tr> <th style="text-align: left;"><i>Products</i></th> <th style="text-align: right;"><i>Rates (In percent)</i></th> </tr> </thead> <tbody> <tr> <td>Petroleum products</td> <td style="text-align: right;">42-149</td> </tr> <tr> <td>Motor vehicles</td> <td style="text-align: right;">10-35</td> </tr> <tr> <td>Alcoholic drinks</td> <td style="text-align: right;">25-55</td> </tr> <tr> <td style="padding-left: 20px;"><i>Of which:</i> spirits</td> <td style="text-align: right;">55</td> </tr> <tr> <td style="padding-left: 40px;">beer</td> <td style="text-align: right;">25</td> </tr> <tr> <td>Tobacco</td> <td style="text-align: right;">55</td> </tr> <tr> <td>Services</td> <td style="text-align: right;">2</td> </tr> </tbody> </table>	<i>Products</i>	<i>Rates (In percent)</i>	Petroleum products	42-149	Motor vehicles	10-35	Alcoholic drinks	25-55	<i>Of which:</i> spirits	55	beer	25	Tobacco	55	Services	2
<i>Products</i>	<i>Rates (In percent)</i>																			
Petroleum products	42-149																			
Motor vehicles	10-35																			
Alcoholic drinks	25-55																			
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beer	25																			
Tobacco	55																			
Services	2																			

São Tomé and Príncipe: Summary of the Tax System
(as of December 2003)

Tax	Nature of Tax	Exemptions or Deductions	Rates
4.	Taxes on international trade and transactions		
4.1	<p>Import duty (<i>Direitos de importação</i>) (Decree-Law 1/00 of February 1, 2000).</p> <p>Levied on customs value of imports determined on the assumption that:</p> <ul style="list-style-type: none"> • the goods are delivered to the buyer at the port of entry; • the seller's price is the c.i.f. price, which includes all costs related to the sale of the good and its delivery at the port of entry; • the buyer pays the applicable duty and any other taxes that are excluded from the base price; • if the goods being valued are manufactured under a patented process of registered design or mark, or bear a foreign trademark or brand name, or are imported to be sold under the same trademark even after additional finishing, the base price includes the royalty for use of the patent, registered design, trademark, or brand name; and 	<p>Goods imported by official agencies as specified in Decree 41024 of March 23, 1957 are exempt. Examples are:</p> <ul style="list-style-type: none"> • aircraft and aircraft engines for use in civil aviation; • equipment, machinery, and accessories for use in any public service; • fixed plant and rolling stock for railroads, hoists, and floating docks and cranes imported by the port and railroad agencies; • electrical equipment for postal, telegraph, and telephone stations; • construction materials, electrical equipment, and machinery and apparatus imported by the government for use in the water, electricity distribution, or sewer systems, or by public works agencies for carrying out work on such systems; • goods required for the country's development and the equipping of ports; and 	<p>There are three rate bands:</p> <ul style="list-style-type: none"> • 5 percent on basic goods; • 20 percent on luxury goods; and • 10 percent on all other goods. <p>The majority of investment goods are taxed at 10 percent, although some are taxed at 20 percent.</p> <p>Surtaxes apply to a variety of goods.</p> <p>Petroleum products:</p> <ul style="list-style-type: none"> • gasoline: 149 percent (5 percent + 144 percent surtax) • kerosene: 9.4 percent (5 percent + 4.4 percent surtax); • jet fuel: 322 percent (5 percent + 317 percent surtax); and • diesel: 62.9 percent (5 percent + 57.9 percent surtax). <p>Alcoholic beverages:</p> <ul style="list-style-type: none"> • beer: 61 percent (20 percent + 41 percent surtax); • wine: 45 percent (20 percent + 25 percent surtax); and • spirits 75 percent (20 percent + 55 percent surtax).

São Tomé and Príncipe: Summary of the Tax System
(as of December 2003)

Tax	Nature of Tax	Exemptions or Deductions	Rates		
4.2	Lighthouse user fee (<i>Imposto de farolagem</i>) (Legislative Act 25 of December 24, 1933).	<ul style="list-style-type: none"> specific duties levied on the weight of goods are calculated on the basis of their gross, net, or actual weight, as stated in the tariff and its regulations. 	<ul style="list-style-type: none"> fertilizers and seeds imported by agricultural agencies. <p>Enterprises producing items included in the preceding list are exempt from duty, as are products for use by new industries of strategic economic interest.</p> <p>Other goods that are designated tax exempt, such as milk and flour.</p> <p>The government may exempt goods under temporary import or reimport arrangements. Many exemptions are negotiated bilaterally in the context of the investment code. Imports of immigrants may also be exempted.</p>	<p>Cigarettes: 65 percent (20 percent plus 55 percent surtax).</p> <p>Vehicles: 20 to 55 percent (20 percent plus 0 to 55 percent surtax, depending on the age of the vehicle).</p>	
	Levied on all ships entering domestic harbors and used to defray the costs of lighthouses, lighted beacons, and light buoys.	None.	Rates range from Db 150 to Db 650 per ship, depending on the nationality of ship and the time of day.		
4.3	Harbor tax (<i>Taxas de porto</i>) (Decree-Law 22/89 of December 19, 1989).	The user fee is administered by the National Port Enterprise (ENAPORT) and is earmarked for harbor operations.	Levied for the use of port facilities, and on materiel procured from the port authorities.	<p>Scientific missions, domestic ships, and fishing boats pay 50 percent of the tax. The following equipment is exempt:</p> <ul style="list-style-type: none"> government and military boats; merchandise in transit; merchandise shipped between domestic harbors; passengers' luggage; and mail. 	<p>Most rates are in the form of specific tariffs that vary with the weight, volume, and quantity of merchandise, the type of service, and time of utilization of service.</p> <p>For materiel procured from the port authorities, a tax of 1 percent of the c.i.f. value applies, plus an additional tax of 30 percent.</p>
		Exemptions are also granted by ENAPORT on a case-by-case basis.			

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(as of December 2003)

Tax	Nature of Tax	Exemptions or Deductions	Rates		
5.	Other taxes				
5.1	<p>Inheritance and gift tax (<i>Imposto sobre as sucessões e doações</i>) (Decree 22 of June 22, 1988; Decree-Law 42/93 of August 10, 1993).</p>	<p>Levied on all conveyance of tangible property, real estate, value, or title. Payable by the recipient.</p> <p>The tax base is determined by the value of the conveyed goods or property, after deduction of the transferor's debts and other costs set forth in the regulations.</p>	<p>Transfers of less than Db 5,000. The gratuitous conveyance of tangible or real estate to descendants or to nonprofit organizations is also exempt.</p>	<p>Progressive rates between 7 percent and 25 percent, based on the value of the goods or property conveyed and the degree of kinship between the deceased and the heirs.</p>	
5.2	<p>Real estate transfer tax (<i>Sisa sobre a transmissão de imobiliários por título oneroso</i>) (Decree 22 of June 22, 1988; Decree-Law 42/93 of August 10, 1993).</p>	<p>Levied on all onerous conveyances of real estate and payable by the purchaser.</p> <p>Taxable transactions include specifically:</p> <ul style="list-style-type: none"> • sale or bartering of real estate, subject to the prior authorization of the Planning Minister under Article 1 of Decree-Law 48/75 of June 19, 1975; • acquisitions of shares in companies other than business corporations that own real estate, if through such acquisitions one partner becomes the holder of at least 75 percent of the company's capital or the number of partners is reduced to two and the two are husband and wife married with community property; and 	<p>The state, nonprofit organizations, and recipients of real estate who are descendants, ascendants, husbands, wives, brothers or sisters, for property valued at less than Db 30,000.</p> <p>Not applicable to new buildings.</p>	<p><i>Property</i></p>	<p><i>Rate</i></p>
				Rural property	10 percent
				Urban property	10 percent
				Barter deeds	5 percent

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(as of December 2003)

Tax	Nature of Tax	Exemptions or Deductions	Rates
5.3	<p>Stamp tax (<i>Imposto do selo</i>) (Decree-Law 12/76 of April 19, 1976 and annexed schedule; Decree-Law 40/88 of December 20, 1988; Decree-Law 15/93 of March 5, 1993; Decree-Law 81/93 of December 31, 1993; Decree-Law 12/96 of April 19, 1996).</p> <ul style="list-style-type: none"> • purchases of land from freeholders and redemptions of property seized in tax enforcement proceedings. The tax base is the value of the conveyance or the assessed income from the property as shown in the real estate register, whichever is higher. The tax base may also be determined through direct assessment. <p>Levied in the form of:</p> <ul style="list-style-type: none"> • revenue stamps (<i>selos fiscais</i>); • stamped forms (<i>papel selado</i>); • stamped bills (<i>letras seladas</i>); • revenue stamps (<i>selos de verba</i>); • collection advice stamps; • customs stamps; • check stamps; • pharmaceutical stamps; and • miscellaneous stamps. <p>The stamp tax is levied upon assessment and payment, when it is due on acts and contracts subject to it, and when products subject to it are exhibited or sold.</p>	<p>The state, religious institutions, and some items in the schedule annexed to the regulations.</p>	<p>Examples:</p> <ul style="list-style-type: none"> • stamped forms, Db 50; • revenue stamps, Db 1 to Db 1,500; • stamped bills, Db 1 to Db 500; and • check stamps, Db 3 for local payment and Db 15 for payment abroad.
5.4	<p>Special tax (<i>Imposto especial</i>) (Decree-Law 22793 of June 30, 1933).</p> <p>Surtax on the total amount of the following taxes, fees, and other government revenues:</p> <ul style="list-style-type: none"> • import tax; • rural property tax; • justice, port, and customs duties; • enforced collection proceeds; and • tax violation proceeds. 	<p>None.</p>	<p>Single rate of 20 percent.</p>

São Tomé and Príncipe: Summary of the Tax System
(as of December 2003)

Tax	Nature of Tax	Exemptions or Deductions	Rates
5.5 Service stamp tax (<i>Imposto de selo de assistência</i>) (Decree-Law 44/T/75 of June 6, 1975; Decree-Law 11/86 of March 31, 1986).	Tax on customs clearance and receipts, licenses, and certificates.	Same as stamp tax.	For customs clearance and receipts, specific tax for values below Db10,000, ranging from Db 2 to Db 10; and an ad valorem rate of 0.15 percent for values above Db 10,000. Specific rates of Db 100,000 for certificates; for licenses for 25 identified activities, the rates range from Db 100,000 to Db 500,000.
5.6 Military tax (Decree 17695 of December 1929; Decree 29 115 of November 12, 1938; Decree 32745 of April 10, 1943; Decree-Law 86/93 of December 31, 1993).	Payable by all nationals exempt from military service.	Disabled nationals; students, until the end of their studies; and anyone who is currently part of military or paramilitary services, or who served in the army for at least five years.	Db 750 or Db 1,000, depending on income level.
5.7 Justice tax (Decree-Law 18/87 of August 31, 1987).	Due on the settlement value in legal cases.		Flat rate of 10 percent.

Source: São Tomé and Príncipe authorities.

Exchange and Payments System
(As of December 31, 2003)

Exchange arrangement

1. The currency of São Tomé and Príncipe is the dobra (Db). Since 1994, the official exchange rate has been determined as a daily average of the exchange rates in the foreign exchange bureaus, parallel market, and commercial banks.¹ On December 31, 2003, the exchange rate (middle rate) for the U.S. dollar was Db 9,541. Rates for other currencies are determined on the basis of the exchange rates of the U.S. dollar for the currencies concerned.
2. Foreign exchange transactions are divided into three categories for the purpose of assessing charges on purchases and sales of foreign exchange: import payments, transactions in foreign checks, and collection of export proceeds.
3. On import-related transactions, when a letter of credit is opened, a stamp duty of 0.25 percent of the import value and a postage levy of US\$2 are levied.
4. On foreign checks for collection, the commercial banks charge a postage levy of US\$2 for each transaction. For collection of export proceeds, a commission of 0.125 percent is charged by banks—with a minimum of US\$25 and a maximum of US\$300—when a letter of credit is opened, and a fee of 0.125 percent is charged by banks when funds are received. A postage levy of Db 39,000 is also charged.
5. There are no arrangements for forward cover against exchange rate risk.

Administration of control

6. Available information indicates that current account transactions are free of restrictions; a review of regulations and practices is being conducted by the authorities, together with Fund staff.
7. Importers and exporters are required to register with the Directorate of External Commerce.

Bilateral agreements

8. The bilateral payment agreement with Cape Verde is not operative; its resulting debt was fully paid by the Central Bank of São Tomé and Príncipe in March 2000. The bilateral payment arrangement with the Central Bank of Angola is not operative; its resulting debt has

¹ The weights are based on the recorded dollar value of the previous day's transactions in the commercial banks and the foreign exchange bureaus, and an estimate of the dollar value of transactions in the parallel market.

been converted into government debt, and not yet been paid but is the subject of rescheduling discussions.

Imports and import payments

9. All registered importers are permitted to make the related import payments. Import licenses are automatically granted by the Directorate of External Commerce. When importers open letters of credit, the commercial banks can require them to lodge a deposit² in domestic currency equivalent to between 0 percent and 100 percent of the value of the letters of credit, depending on the creditworthiness of the importer.

Wire payments

10. All wire transfer payments are subject to a stamp tax of 0.5 percent. In addition, commercial banks charge a commission of US\$2 for clients (and US\$4 for nonclients).

Exports and export proceeds

11. For the purpose of collecting information, all exports require the completion of registration forms, which specify the quantity and c.i.f. or f.o.b. value of the export shipment.

Proceeds from invisibles

12. Travelers may bring in any amount of domestic or foreign currency.

Capital account transactions

13. Inward foreign investments are governed by the investment code of October 15, 1992. Foreign capital investment, excluding investment in the petroleum and mining sectors, is permitted on the same basis as domestic investment. Repatriation of profits is permitted. Transfers are permitted for repayment of financing, under agreements with the governments and for the amortization of private sector investments in activities considered to be in the national interest. Nonresidents holding foreign currency accounts can freely transfer funds abroad. Personnel working under technical assistance programs are allowed to transfer their savings in accordance with the terms of their contracts.

² Currently, these deposits are not remunerated.