

### **São Tomé and Príncipe: Statistical Appendix**

This Statistical Appendix paper for **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 **January 10, 2002**. The views expressed in this document are those of the staff team and do not necessarily reflect the views of the government 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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January 10, 2002

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São Tomé and Príncipe: Basic Data

Area, population, and GDP per capita

Area (square kilometers)	1,001
Population (2000)	
Total	141,700
Annual growth rate (in percent)	2.5
GDP per capita (in U.S. dollars; 2000)	304

	1994	1995	1996	1997	1998	1999	2000
	(In units indicated)						
Production and prices							
GDP at market prices (in billions of dobras)	36.3	64.6	98.9	200.0	281.0	334.1	369.5
Cocoa production (in metric tons)	3,392	3,845	3,500	3,138	3,928	4,000	3,800
Cocoa exports (in metric tons)	3,716	3,400	3,170	2,840	3,800	3,898	3,768
Consumer price index (annual average; 1996=100)	53.0	72.7	100.0	168.2	253.1	285.2	320.1
	(In billions of dobras)						
Government fiscal operations							
Revenue and grants	11.2	25.8	36.5	86.8	81.7	146.8	183.4
Current expenditure	11.3	15.5	26.8	55.7	80.7	90.9	89.7
<i>Of which:</i> interest obligations	4.0	7.8	9.9	22.5	34.8	38.0	24.5
Capital expenditure	15.5	34.6	41.6	84.5	87.3	141.4	155.3
Net lending	0.0	-0.1	0.0	0.0	-0.5	0.9	-0.6
Overall fiscal balance (commitment basis)	-15.6	-24.2	-31.8	-53.4	-85.8	-86.5	-61.1
Net change in arrears (decrease -)	4.0	5.4	4.9	21.0	21.1	24.7	-86.7
Overall fiscal balance (cash basis)	-11.6	-18.8	-26.9	-32.4	-64.7	-61.8	-147.8
Financing	11.6	18.8	26.9	32.4	64.7	61.8	147.8
Net foreign financing	8.0	18.6	16.0	53.4	14.9	56.3	139.3
Net domestic financing	3.6	0.1	11.0	-20.9	49.8	5.5	8.4
Monetary survey (end of period) 1/							
Net foreign assets	5.6	12.9	23.5	108.2	113.1	124.3	136.2
Net domestic assets	9.2	10.1	15.8	-36.1	-23.3	-37.0	-23.9
Net domestic credit	12.3	11.4	17.7	-25.7	-3.1	-12.5	-2.2
Claims on the government (net)	6.8	7.8	18.6	-12.5	4.3	-37.3	-28.2
Credit to the economy	14.6	14.5	8.8	7.4	18.1	24.8	26.0
<i>Of which:</i> public enterprises	...	...	...	...	-1.2	-1.3	-0.7
Other items (net)	-3.1	-1.3	-1.9	-10.4	-20.3	-24.5	-21.8
Money and quasi money	14.7	23.0	39.2	72.1	89.7	87.2	112.3
	(In millions of U.S. dollars)						
Balance of payments							
Exports, f.o.b.	5.9	5.1	4.9	5.3	4.7	3.9	3.2
<i>Of which:</i> cocoa	5.0	4.7	4.8	4.6	4.6	2.9	2.9
Imports, f.o.b.	-24.3	-23.4	-19.8	-19.2	-16.8	-21.9	-22.3
Trade balance	-18.5	-18.3	-14.9	-13.9	-12.1	-18.0	-19.1
Services and income (net)	-16.3	-23.3	-21.2	-19.8	-10.3	-6.8	-5.9
Transfers (net)	18.1	23.2	22.1	32.1	13.8	12.4	15.4
Current account deficit, excluding official transfers	-31.3	-41.1	-35.6	-32.9	-21.8	-24.1	-24.5
Current account deficit, including official transfers	-16.6	-18.4	-14.0	-1.6	-8.5	-12.2	-9.6
Medium- and long-term capital (net)	7.0	10.8	11.8	2.7	5.5	9.6	7.1
Short-term capital and errors and omissions	1.9	0.2	-2.6	0.0	-3.2	0.0	0.0
Overall balance	-7.7	-7.4	-4.8	1.1	-6.3	-2.6	-2.5
Financing	7.7	7.4	4.8	-1.1	6.3	2.7	2.4
Change in net foreign assets (increase -)	-2.1	-0.4	0.1	-7.4	2.7	-1.2	-2.0
Change in arrears (reduction -)	-2.0	-21.9	5.0	6.5	3.7	-3.5	-54.8
Structural Adjustment Facility (net)	-0.1	-0.2	-0.2	-0.2	-0.2	-0.1	2.5
Debt relief	11.9	29.9	0.0	0.0	0.0	7.8	57.1

São Tomé and Príncipe: Basic Data (concluded)

	1993	1994	1995	1996	1997	1998	1999	2000
	(In millions of U.S. dollars, unless otherwise specified)							
Gross foreign reserves								
End of period	6.0	4.8	5.1	5.0	12.4	9.7	10.9	12.9
In months of following year's imports, c.i.f.	1.8	1.3	1.5	1.5	5.1	2.9	3.2	3.6
External public debt								
Medium- and long-term debt (disbursed and outstanding)	197.4	214.1	226.8	234.0	235.5	239.8	255.2	283.4
Debt-service ratio before debt relief (as percent of exports of goods and services)	124.7	101.0	110.3	73.5	71.8	83.1	49.8	33.6
Effective exchange rate indices (trade weighted; end of period; 1992=100)								
Nominal	87.3	40.2	24.3	16.4	6.9	6.7	6.4	6.6
Real	96.9	56.2	39.9	42.4	31.8	35.9	39.9	46.6
Social indicators								
Life expectancy at birth (in years; 1995)	64.0							
Population (2000)	141,700							
Rural	77,652							
Urban	64,048							
Women	71,700							
Men	70,000							
Crude birth rate (per thousand, 1997)	33.8							
Crude death rate (per thousand, 1997)	8.5							
Infant mortality rate (under 1, per thousand; 1998)	64.0							
Infant mortality rate (under 5, per thousand; 1998)	123.0							
Population per physician (1995)	3,272							
Gross primary school enrolment ratio (in percent of school-age-population; 1998)	71.8							
Literacy rate for ages 15 and above (in percent; 1998)	78.0							

Sources: São Tomé and Príncipe's authorities, and World Bank.

1/ Owing to corrections and improvements to the accounts of the central bank, there is a break in the series starting in 1995.

Table 1. São Tomé and Príncipe: Gross Domestic Product and Expenditure at Current Prices, 1994-2000

(In billions of dobras, unless otherwise specified)

	1994	1995	1996	1997	1998	1999	2000
Primary sector	9.2	17.1	24.6	49.5	59.9	68.7	74.3
Agriculture	8.2	15.2	21.7	43.5	51.3	56.5	60.8
Fisheries	1.0	1.9	2.9	6.0	8.6	12.2	13.5
Secondary sector	7.3	12.7	18.7	33.0	46.8	56.7	64.0
Manufacturing and energy	1.9	2.6	5.2	10.9	15.6	18.5	20.3
Construction	5.3	10.0	13.4	22.1	31.2	38.2	43.7
Tertiary sector	19.8	34.9	55.6	117.5	174.3	208.8	231.3
Commerce and transport	7.8	14.5	22.7	48.4	69.3	78.6	85.7
Public administration	8.1	13.2	21.8	46.0	65.7	76.9	84.8
Financial institutions	2.0	4.6	8.7	17.5	25.0	29.4	32.1
Other services	1.8	2.6	2.5	5.6	14.3	23.9	28.8
Gross domestic product	36.3	64.6	98.9	200.0	281.0	334.1	369.5
Consumption	42.6	72.0	112.5	233.0	300.7	365.2	383.0
Private	31.0	54.1	85.6	169.1	228.6	265.8	277.5
Public 1/	11.6	17.8	26.9	63.9	72.1	99.4	105.5
Gross fixed capital formation	15.1	44.0	55.5	98.3	100.6	133.6	160.7
Private	5.4	22.6	26.7	54.0	45.0	46.8	64.7
Public 1/	9.7	21.4	28.8	44.3	55.6	86.8	96.0
Change in inventory	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Gross domestic expenditure	57.7	116.0	168.0	331.3	401.3	498.8	543.6
Resource balance	-21.4	-51.3	-69.1	-131.3	-120.3	-164.7	-174.1
Exports of goods and services	8.6	13.3	23.4	56.6	83.4	117.0	130.5
Imports of goods and services 1/	30.0	64.7	92.6	187.9	203.6	281.7	304.6
Memorandum items:							
Gross domestic savings	-6.3	-7.3	-13.6	-33.0	-19.7	-31.1	-13.4
Private domestic savings	0.8	0.5	0.5	1.7	2.0	8.5	17.6
Public domestic savings	-7.2	-7.8	-14.1	-34.7	-21.7	-39.7	-31.0
Gross national savings	2.9	17.8	24.7	91.1	41.4	46.0	84.8
Private national savings	-4.7	-14.3	-18.9	-38.7	-63.6	12.8	21.3
Public national savings	7.6	32.2	43.6	129.8	105.0	33.2	63.5
GDP deflator (annual percentage change)	73.5	74.5	50.8	100.2	37.1	16.0	7.4
Nominal GDP (annual percentage change)	77.3	78.0	53.1	102.2	40.5	18.9	10.6
Real GDP (annual percentage change)	2.2	2.0	1.5	1.0	2.5	2.5	3.0

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

1/ Starting in 1995, public consumption, public investment, and imports include technical assistance and other expenditure for projects managed directly by foreign donors. These data are not available for previous years.

Table 2. São Tomé and Príncipe: Gross Domestic Product and Expenditure at Current Prices, 1994-2000

(In percent of GDP)

	1994	1995	1996	1997	1998	1999	2000
Primary sector	25.5	26.4	24.9	24.8	21.3	20.6	20.1
Agriculture	22.7	23.5	21.9	21.8	18.2	16.9	16.4
Fisheries	2.8	2.9	2.9	3.0	3.1	3.6	3.7
Secondary sector	20.1	19.6	18.9	16.5	16.7	17.0	17.3
Manufacturing and energy	6.3	5.0	6.2	5.4	5.6	5.5	5.5
Construction	13.8	14.6	12.6	11.0	11.1	11.4	11.8
Tertiary sector	55.4	53.9	56.3	58.8	62.0	62.5	62.6
Commerce and transport	21.6	22.4	23.0	24.2	24.6	23.5	23.2
Public administration	22.3	20.4	22.0	23.0	23.4	23.0	22.9
Financial institutions	5.6	7.1	8.8	8.8	8.9	8.8	8.7
Other services	5.9	4.0	2.5	2.8	5.1	7.1	7.8
Gross domestic product	100.0	100.0	100.0	100.0	100.0	100.0	100.0
Consumption	117.5	111.4	113.7	116.5	107.0	109.3	103.6
Private	85.5	83.8	86.6	84.5	81.4	79.6	75.1
Public 1/	31.9	27.6	27.2	31.9	25.6	29.8	28.5
Gross fixed capital formation	41.6	68.1	56.2	49.1	35.8	40.0	43.5
Private	15.0	35.0	27.0	27.0	16.0	14.0	17.5
Public 1/	26.6	33.1	29.2	22.1	19.8	26.0	26.0
Change in inventory	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Gross domestic expenditure	159.1	179.5	169.9	165.6	142.8	149.3	147.1
Resource balance	-59.1	-79.5	-69.9	-65.6	-42.8	-49.3	-47.1
Exports of goods and services	23.7	20.6	23.7	28.3	29.7	35.0	35.3
Imports of goods and services 1/	82.8	100.1	93.6	94.0	72.5	84.3	82.4
Memorandum items:							
Gross domestic savings	-17.5	-11.4	-13.7	-16.5	-7.0	-9.3	-3.6
Private domestic savings	2.3	0.7	0.5	0.9	0.7	2.6	4.8
Public domestic savings	-19.8	-12.1	-14.3	-17.3	-7.7	-11.9	-8.4
Gross national savings	8.0	27.6	25.0	45.5	14.7	13.8	23.0
Private national savings	-12.9	-22.2	-19.1	-19.4	-22.6	3.8	5.8
Public national savings	20.9	49.8	44.1	64.9	37.4	9.9	17.2

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

1/ Starting in 1995, public consumption, public investment, and imports include technical assistance and other expenditure for projects managed directly by foreign donors. These data are not available for previous years.

Table 3. São Tomé and Príncipe: Gross Domestic Product and Expenditure at Constant Prices, 1994-2000

	1994	1995	1996	1997	1998	1999	2000
(In billions of 1991 dobras)							
Gross domestic product	11.9	12.2	12.4	12.5	12.8	13.1	13.5
Consumption	14.6	14.1	14.4	15.1	14.9	15.5	15.8
Private	10.1	10.3	9.9	9.6	10.1	9.8	9.8
Public 1/	4.6	3.8	4.5	5.5	4.8	5.7	6.0
Gross fixed capital formation	4.1	5.6	4.7	4.4	2.9	3.7	4.0
Change in inventory	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Gross domestic expenditure	18.8	19.7	19.1	19.5	17.8	19.3	19.8
Resource balance	-6.8	-7.5	-6.7	-7.0	-5.0	-6.1	-6.2
Exports of goods and services	1.7	1.2	1.3	1.4	1.6	2.2	2.2
Imports of goods and services 1/	8.5	8.7	8.0	8.4	6.6	8.3	8.4
(Annual percentage change)							
Gross domestic product	2.2	2.0	1.5	1.0	2.5	2.5	3.0
Consumption	-2.2	-3.9	2.2	5.1	-1.3	4.1	1.7
Private	-8.7	2.1	-3.8	-2.6	4.8	-2.7	-0.4
Public 1/	15.9	-17.3	18.5	22.2	-12.1	18.4	5.3
Gross fixed capital formation	18.9	36.4	-16.0	-7.6	-33.3	27.9	6.6
Gross domestic expenditure	1.8	4.9	-3.0	2.0	-8.5	8.0	2.6
Resource balance	-1.1	-10.0	10.4	3.8	-28.2	22.1	1.9
Exports of goods and services	-26.7	-27.2	5.9	7.8	14.6	37.0	0.0
Imports of goods and services 1/	-6.0	2.6	-8.1	4.4	-21.0	25.7	1.4

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

1/ Starting in 1995, public consumption, public investment, and imports include technical assistance and other expenditure for projects managed directly by foreign donors. These data are not available for previous years.



Table 4. São Tomé and Príncipe: Land Distribution, 1993-2000

	1993	1994	1995	1996	1997	1998	1999	2000
	(In hectares)							
Total area redimensioned 1/	4,362	8,554	6,744	5,662	6,343	3,013	1,650	9,225
Small farms (3-10 hectares)	1,592	3,083	2,571	2,657	2,472	1,159	1,167	3,288
Medium-sized farms (10-50 hectares)	1,287	793	2,233	387	1,692	295	217	2,660
Forest and other noncultivable areas	1,483	4,678	1,940	2,618	2,179	1,560	266	3,276
	(In percent of total area redimensioned, unless otherwise indicated)							
Total area redimensioned	100	100	100	100	100	100	100	100
Small farms (3-10 hectares)	36	36	38	47	39	38	71	36
Medium-sized farms (10-50 hectares)	30	9	33	7	27	10	13	29
Forest and other noncultivable areas	34	55	29	46	34	52	16	36
Memorandum items:	(In units indicated)							
Total area redimensioned (in hectares; cumulative since 1993)	4,362	12,915	19,659	25,322	31,664	34,678	48,381	57,605
Number of beneficiary families	843	859	917	730	1,151	665	750	1,253
Number of beneficiary families (cumulative since 1993)	843	1,702	2,619	3,349	4,500	5,165	8,575	9,828

Source: São Tomé and Príncipe authorities.

1/ The land distribution project was initiated in 1993 with the objective of distributing 20,000 hectares from government agricultural estates to small- and medium-sized farms. At end-1992, the government estates covered approximately 65,367 hectares, of which 33,821 hectares were cultivated.

Table 5. São Tomé and Príncipe: Production of Principal Agricultural Crops, 1994-2000

(In metric tons)

	1994	1995	1996	1997	1998	1999	2000
<b>Export crops</b>							
Cocoa	3,392	3,845	3,500	3,138	3,928	3,898	3,768
Copra	572	501	507	433	162	190	882
Coffee	22	29	20	45	36	18	12
<b>Food crops</b>							
Pineapples	...	...	...	...	1,507	166	266
Cane	...	...	...	...	20,085	22,094	22,194
Bananas	13,650	12,685	13,500	25,000	34,596	38,056	38,156
Breadfruit	1,500	1,600	1,800	2,000	2,500	2,750	2,850
Palm oil	731	720	1,179	1,183	980	915	446
Taro	8,500	8,245	10,000	15,000	20,964	23,060	23,160
Maize	4,300	4,000	4,500	4,000	1,352	1,487	1,587

Source: São Tomé and Príncipe authorities.

Table 6. São Tomé and Príncipe: Energy Production and Consumption, 1994-2000

	1994	1995	1996	1997	1998	1999	2000
(In thousands of kilowatt-hours)							
Electricity production 1/	20,564	18,664	20,328	22,794	27,154	28,014	26,050
Hydroelectricity	4,894	3,263	5,056	6,157	7,409	8,022	6,768
Thermoelectricity	15,670	15,401	15,272	16,637	19,745	19,992	19,280
Electricity consumption	11,931	13,580	14,444	15,166	16,083	15,540	16,574
Residential	6,749	6,939	7,380	7,750	8,217	8,851	9,441
Industrial and other 2/	5,182	6,641	7,064	7,417	7,866	6,689	7,133
(In billions of dobras)							
Electricity consumption	1.5	2.4	5.0	10.6	18.5	19.3	19.5
Residential	0.6	1.0	2.0	4.3	7.6	8.0	8.2
Industrial and other 2/	0.8	1.4	2.9	6.2	10.9	11.2	11.4
(In dobras per kilowatt-hour)							
Electricity consumption	104	201	366	731	1,150	1,239	1,176
Residential	91	147	293	584	920	907	866
Industrial and other 2/	115	271	442	884	1,391	1,680	1,593

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, 1994-2000

	1994	1995	1996	1997	1998	1999	2000
	(In thousands of liters)						
Volume of imports							
Gasoline	3,414	4,542	4,610	4,571	4,827	4,755	4,244
Diesel	8,410	10,211	9,683	9,546	10,816	10,670	10,745
Kerosene and Jet A-1	2,217	3,047	4,609	4,741	4,320	3,985	6,492
	(In millions of U.S. dollars)						
Value of imports, c.i.f.	2.2	2.6	3.8	4.1	2.0	13.0	5.1
Gasoline	0.6	0.7	0.9	1.2	0.5	3.6	1.0
Diesel	1.3	1.4	1.9	2.4	1.0	6.1	2.5
Kerosene and Jet A-1	0.4	0.5	1.0	0.5	0.5	3.3	1.6
	(Dobras per liter)						
Average retail price							
Gasoline	434	753	1,035	2,017	3,000	3,300	6,600
Diesel	286	483	734	1,275	2,300	2,600	5,000
Kerosene	109	267	402	833	1,600	1,800	3,100
Jet A-1	200	252	402	833	1,455	1,874	2,766
	(U.S. dollars per liter)						
Average retail price							
Gasoline	0.59	0.53	0.47	0.44	0.44	0.15	0.24
Diesel	0.39	0.34	0.33	0.28	0.34	0.13	0.23
Kerosene	0.15	0.19	0.18	0.18	0.21	0.14	0.24
Jet A-1	0.27	0.18	0.18	0.18	0.21	0.14	0.24
World price, c.i.f.							
Gasoline	0.20	0.22	0.26	0.25	0.17	0.14	0.22
Diesel	0.19	0.21	0.24	0.23	0.16	0.13	0.21
Kerosene and Jet A-1	0.20	0.22	0.26	0.25	0.17	0.13	0.23
Import price, c.i.f.							
Gasoline	0.16	0.15	0.20	0.27	0.12	0.15	0.25
Diesel	0.16	0.14	0.19	0.25	0.11	0.13	0.25
Kerosene and Jet A-1	0.16	0.16	0.22	0.27	0.11	0.14	0.24

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

Table 8. São Tomé and Príncipe: Cost Structure of Petroleum Products, 1998-2000  
(Retail prices for 1998)

	Gasoline		Diesel		Kerosene		Jet A-1	
	In percent of c.i.f. cost	Dobras per liter	In percent of c.i.f. cost	Dobras per liter	In percent of c.i.f. cost	Dobras per liter	In percent of c.i.f. cost	Dobras per liter
Average import cost, c.i.f.	1.00	831	1.00	762	1.00	954	1.00	954
Import duty	0.66	549	0.54	411	0.10	76	0.06	57
Consumption tax	0.53	441	0.09	69	0.04	30	0.00	0
Road maintenance tax	0.04	32	0.04	29	0.00	0	0.00	0
ENCO's handling and distribution costs 1/	0.48	402	0.47	360	0.34	256	0.18	172
ENCO's wholesale margin 1/	0.10	83	0.09	69	0.05	42	0.00	0
Retail margin	0.10	83	0.09	69	0.07	55	0.00	0
Contribution to operating expenses	0.70	580	0.70	530	0.50	378	0.29	272
Average retail price	3.61	3,000	3.02	2,300	2.10	1,600	1.53	1,455
Memorandum items:					(In thousands of liters)			
Total imports (excluding EMAE) 2/		4,827		5,379		1,771		2,549
					(In billions of dobras)			
EMAE's consumption value 2/		0.0		4.3		0.0		0.0
Contribution to operating expenses		2.8		2.9		0.7		0.7
Import duty due		2.6		2.2		0.1		0.1
Consumption tax due		2.1		0.4		0.1		0.0

Table 8. São Tomé and Príncipe: Cost Structure of Petroleum Products, 1998-2000 (Continued)  
(Retail prices for 1999)

	Gasoline		Diesel		Kerosene		Jet A-1	
	In percent of c.i.f. cost	Dobras per liter	In percent of c.i.f. cost	Dobras per liter	In percent of c.i.f. cost	Dobras per liter	In percent of c.i.f. cost	Dobras per liter
Average import cost, c.i.f.	1.00	1,043	1.00	956	1.00	1,020	1.00	1,020
Import duty	0.76	793	0.53	516	0.01	102	0.01	38
Consumption tax	0.85	884	0.14	132	0.04	45	0.01	20
Road maintenance tax	0.09	98	0.03	36	0.00	0	0.00	0
ENCO's handling and distribution costs 1/	0.41	424	0.40	380	0.86	270	0.25	253
ENCO's wholesale margin 1/	0.08	87	0.07	73	0.04	44	0.03	36
Retail margin	0.08	87	0.07	73	0.05	59	0.00	0
Contribution to operating expenses								
Average retail price	3.27	3,300	2.24	2,600	1.40	1,800	1.30	1,874
				(In billions of dobras)				
EMAE's consumption value 2/		0.0		20.0		0.0		0.0
Import duty due and consumption tax		6.2		8.4		2.1		0.0

Table 8. São Tomé and Príncipe: Cost Structure of Petroleum Products, 1998-2000 (Concluded)  
(Retail prices for 2000)

	Gasoline		Diesel		Kerosene		Jet A-1	
	In percent of c.i.f. cost	Dobras per liter	In percent of c.i.f. cost	Dobras per liter	In percent of c.i.f. cost	Dobras per liter	In percent of c.i.f. cost	Dobras per liter
Average import cost, c.i.f.	1.00	2,031	1.00	1,940	1.00	1,927	1.00	1,927
Import duty	1.54	3,128	0.67	1,317	0.67	266	0.03	77
Consumption tax	0.00	0.00	0.00	0.00	0.00	0.00	0.02	0
Road maintenance tax	0.37	77	0.03	74	0.00	0.00	0.00	0
ENCO's handling and distribution costs 1/	0.25	509	0.24	467	0.15	308	0.13	266
ENCO's wholesale margin 1/	0.05	100	0.04	83	0.02	50	0.03	51
Retail margin	0.05	100	0.04	83	0.03	67	0.00	0
Contribution to operating expenses								
Average retail price	3.26	6,600	2.02	5,000	1.87	3,100	1.21	2,766
				(In billions of dobras)				
EMAE's consumption value 2/		0.0		22.0		0.0		0.0
Import duty due and consumption tax		8.8		13.0		3.0		0.0

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

1/ ENCO, the national petroleum products distribution company.

2/ EMAE, the national water and electricity company.

Table 9. São Tomé and Príncipe: Components of Official Consumer Price Index, 1995-2000 1/

(1996=100; end of period)

	Weights (In percent)	1995	1996	1997	1998	1999	2000
Food, beverages, and tobacco	71.9	80.4	124.9	219.6	261.9	291.8	292.2
Clothing	5.3	83.0	112.0	185.9	286.4	240.6	322.3
Housing and energy	10.2	80.6	125.4	267.1	312.4	386.9	523.1
Furniture, electrical equipment, and other housing equipment	2.8	83.0	122.2	252.2	328.5	410.6	435.7
Health services	1.3	86.4	107.6	241.9	359.5	369.7	418.4
Transport and communications	6.4	93.2	126.4	233.5	245.7	308.1	458.8
Entertainment and cultural activities	0.7	82.7	120.1	140.1	208.5	295.3	285.5
Education	0.4	78.5	119.3	211.2	279.6	301.4	295.1
Hotels and restaurants	0.7	83.6	105.6	146.7	239.4	256.7	242.9
Other	0.5	84.3	108.9	169.5	277.7	305.3	301.6
General index	100.0	81.6	123.8	223.4	270.0	304.0	333.2

Source: São Tomé and Príncipe authorities.

1/ Until 1996, data for the official consumer price index were subject to serious deficiencies in measurement and coverage and, therefore, should be interpreted with caution.



Table 10. São Tomé and Príncipe: Monthly Movements in Official Consumer Price Index, January 1994-December 2000 1/

	1994	1995	1996	1997	1998	1999	2000
(Annual average for 1996 = 100)							
January	46.6	65.3	86.8	127.2	229.8	272.1	307.8
February	47.4	67.0	89.2	129.2	241.2	274.0	312.9
March	48.1	68.3	90.2	132.2	244.3	276.2	315.0
April	48.6	69.7	90.9	137.4	247.0	278.3	315.4
May	50.2	71.6	93.2	156.5	250.8	281.6	315.6
June	51.1	72.6	94.7	162.4	253.7	283.4	317.5
July	52.0	73.0	95.6	171.3	256.0	284.5	319.9
August	54.2	74.3	96.8	177.5	257.3	286.4	321.7
September	56.1	75.7	105.4	182.0	259.4	290.8	324.0
October	58.4	76.3	114.9	198.3	261.8	293.3	327.0
November	60.1	77.2	118.5	215.5	265.2	298.3	330.8
December	63.0	81.6	123.8	223.4	270.0	304.0	333.2
Annual average	53.0	72.7	100.0	168.2	253.1	285.2	320.1
(Annual percentage change)							
Rate of inflation							
End of period	37.7	29.5	51.7	80.5	20.9	12.6	9.6
Annual average	26.6	37.3	37.5	67.7	50.9	12.7	12.2

Source: São Tomé and Príncipe authorities.

1/ Until 1996, data for the official consumer price index were subject to serious deficiencies in measurement and coverage and, therefore, should be interpreted with caution.

Table 11. São Tomé and Príncipe: Monthly Movements in Components of Official Consumer Price Index, December 1996-December 2000

	Weight (In percent)	1996 Dec.	1997 Dec.	1998 Dec.	1999 Dec.	2000											
						Jan.	Feb.	March	April	May	June	July	Aug.	Sep.	Oct.	Nov.	Dec.
(Annual average for 1996=100)																	
Food, beverages, and tobacco	71.9	124.9	219.6	261.9	291.8	294.2	298.0	299.4	296.0	292.2	284.5	281.7	284.5	284.8	285.3	291.0	292.2
Clothing	5.3	112.0	185.9	286.4	240.6	244.7	249.6	254.4	254.4	253.3	276.4	285.7	290.7	291.8	302.0	312.4	322.3
Housing and energy	10.2	125.4	267.1	312.4	386.9	395.3	398.7	403.7	402.3	436.5	477.9	495.7	489.5	508.4	523.4	521.9	523.1
Furniture, electrical equipment, and other housing equipment	2.8	122.2	252.2	328.5	410.6	411.4	331.0	418.5	415.2	391.8	405.1	389.2	400.7	398.9	421.1	408.0	435.7
Health services	1.3	107.6	241.9	359.5	369.7	373.5	370.3	373.6	438.1	443.1	443.1	435.9	422.6	423.3	423.3	411.1	418.7
Transport and communications	6.4	126.4	233.5	245.7	308.1	319.9	384.3	385.8	385.8	386.1	411.2	452.7	454.7	458.4	459.3	458.9	458.8
Entertainment and cultural activities	0.7	120.1	140.1	208.5	295.3	297.9	286.1	288.4	288.4	317.1	317.1	312.1	324.7	311.6	312.8	304.7	285.5
Education	0.4	119.3	211.2	279.6	301.4	310.0	297.5	297.5	297.5	266.4	266.0	254.6	240.6	247.9	249.9	275.3	295.1
Hotels and restaurants	0.7	105.6	146.7	239.4	256.7	268.8	269.1	269.1	269.2	269.2	269.2	271.7	256.5	257.1	253.2	230.9	242.9
Other	0.5	108.9	169.5	277.7	305.3	313.9	317.3	334.3	334.3	337.5	337.5	332.3	332.8	323.3	315.2	287.7	301.6
General index	100.0	123.8	223.4	270.0	304.0	307.8	312.9	317.3	315.4	315.7	317.5	319.9	321.7	324.0	327.0	330.8	333.2
(Percentage change)																	
Cumulative rate of inflation		51.7	80.5	20.9	12.6	1.3	2.9	4.4	3.8	3.8	4.4	5.2	5.8	6.6	7.6	8.8	9.6
Average annual inflation		37.5	67.7	50.9	12.7	...	...	...	...	...	...	...	...	...	...	...	12.2

Source: São Tomé and Príncipe authorities.

Table 12. São Tomé and Príncipe: Financial Transactions of Central Government, 1994-2000  
(In billions of dobras)

	1994	1995	1996	1997	1998	1999	2000
Total revenue and grants	11.2	25.8	36.5	86.8	81.7	146.8	183.4
Tax revenue	3.6	6.3	8.9	21.2	36.6	54.1	59.4
Consumption taxes	1.3	1.8	2.2	4.2	9.3	14.6	20.0
Import taxes	1.3	2.0	2.6	4.7	10.1	18.3	17.9
Export taxes	0.2	0.6	0.8	1.9	3.0	1.8	0.2
Other taxes	0.9	1.9	3.3	10.5	14.3	19.4	21.4
Nontax revenue	1.2	4.4	4.4	10.0	17.9	10.6	20.5
<i>Of which:</i> transfers from enterprises	0.4	0.7	0.5	2.1	4.1	4.8	5.4
Grants	6.4	15.1	23.3	55.5	27.2	82.2	103.5
Total expenditure and net lending	26.8	50.0	68.4	140.2	167.5	233.2	244.4
Current expenditure	11.3	15.5	26.8	55.7	80.7	90.9	89.7
Personnel costs	1.9	2.2	4.1	11.7	18.9	25.2	28.8
<i>Of which:</i> wages and salaries	0.9	0.9	1.3	8.2	12.9	20.8	24.7
Goods and services	1.3	2.3	3.4	7.0	9.2	12.7	15.3
Interest on external debt due	4.0	7.8	9.7	22.4	33.7	36.9	23.4
Interest on internal debt due	0.0	0.0	0.1	0.2	1.1	1.1	1.1
Transfers	0.9	1.0	6.0	8.9	8.4	6.1	7.3
Defense	0.4	0.7	1.2	1.6	0.7	1.1	1.1
Other current expenditures 1/	2.7	1.3	1.5	3.3	7.8	6.5	10.4
Redeployment fund	0.1	0.2	0.6	0.6	0.9	1.2	2.3
Capital expenditure 2/	15.5	34.6	41.6	84.5	87.3	141.4	155.3
Financed by the treasury	1.1	3.0	0.9	2.5	7.2	7.4	6.9
Recorded by extraordinary funds	0.0	0.0	0.0	0.0	15.6	0.0	0.0
Foreign financed	14.4	31.5	40.7	82.0	64.6	134.1	148.4
Net lending	0.0	-0.1	0.0	0.0	-0.5	0.9	-0.6
Overall fiscal balance	-15.6	-24.2	-31.8	-53.4	-85.8	-86.5	-61.1
Change in arrears (net; reduction -)	4.0	5.4	4.9	21.0	21.1	24.7	-86.7
External arrears (net; reduction -)	3.0	4.8	7.0	17.6	24.5	24.7	-86.7
Domestic arrears (net; reduction -)	1.0	0.6	-2.1	3.4	-3.4	0.0	0.0
Overall fiscal balance (cash basis)	-11.6	-18.8	-26.9	-32.4	-64.7	-61.8	-147.8
Financing	11.6	18.8	26.9	32.4	64.7	61.8	147.8
External (net)	8.0	18.6	16.0	53.4	14.9	56.3	139.3
Disbursements (projects)	8.3	18.9	18.9	28.5	37.3	75.4	60.1
Amortization (net)	-9.0	-39.3	-2.9	-5.2	-22.5	-72.8	-372.0
Scheduled	-4.6	-6.9	-6.9	-17.8	-27.4	-24.8	-25.7
Net change in arrears (reduction -)	-4.5	-32.4	4.1	12.6	5.0	-48.0	-346.3
Debt relief	8.7	39.1	0.0	0.0	0.0	53.7	451.2
Domestic (net)	3.6	0.1	11.0	-20.9	49.8	5.5	8.4
Banking credit	3.6	0.6	2.9	6.6	6.3	-16.0	8.4
Use of counterpart funds	0.0	-0.4	8.1	-1.8	0.0	0.0	0.0
Privatization proceeds	0.0	0.0	0.0	0.0	15.8	0.0	0.0
Oil concession rights proceeds	0.0	0.0	0.0	13.9	27.7	21.5	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, 1994-2000

(In billions of dobras)

	1994	1995	1996	1997	1998	1999	2000
Total revenue and grants	11.2	25.8	36.5	86.8	81.7	146.8	183.4
Tax revenue	3.6	6.3	8.9	21.2	36.6	54.1	59.4
Direct taxes	0.5	1.5	2.8	9.2	12.0	17.0	20.0
Profit taxes	0.1	0.8	1.1	4.8	6.1	7.1	6.7
Income taxes	0.3	0.6	1.5	4.1	5.5	4.8	10.0
Other	0.0	0.1	0.2	0.3	0.5	5.0	3.3
Indirect taxes	3.1	4.8	6.1	12.1	24.6	37.1	39.3
Import taxes	1.3	2.0	2.6	4.7	10.1	18.3	17.9
Export taxes	0.2	0.6	0.8	1.9	3.0	1.8	0.2
Consumption taxes	1.3	1.8	2.2	4.2	9.3	14.6	20.0
On imported goods	1.1	1.6	2.2	4.2	9.2	14.5	19.8
On domestic goods	0.1	0.3	0.0	0.0	0.1	0.1	0.2
Other	0.4	0.4	0.5	1.3	2.3	2.4	1.3
Nontax revenue	1.2	4.4	4.4	10.0	17.9	10.6	20.5
Transfers from enterprises	0.4	0.7	0.5	2.1	4.1	4.8	5.4
Fishing royalties	0.5	1.0	2.1	3.5	5.2	0.9	8.1
Other	0.2	2.7	1.7	0.0	0.0	0.0	0.0
Grants	6.4	15.1	23.3	55.5	27.2	82.2	103.5

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

Table 14. São Tomé and Príncipe: Central Government Expenditure, 1994-2000

(In billions of dobras)

	1994	1995	1996	1997	1998	1999	2000
Total expenditure and net lending	26.8	50.0	68.4	140.2	167.5	233.2	244.4
Current expenditure	11.3	15.5	26.8	55.7	80.7	90.9	89.7
Personnel costs	1.9	2.2	4.1	11.7	18.9	25.2	28.8
Wages and salaries	0.9	0.9	1.3	8.2	12.9	20.8	24.7
Local	0.7	0.9	1.3	7.3	10.8	18.0	21.3
Embassies	0.0	0.0	0.0	0.9	2.1	2.8	3.4
Bonuses and allowances 1/	0.1	0.0	0.0	0.0	0.0	0.0	0.0
Travel	0.5	0.6	1.5	2.8	4.4	2.1	2.6
Family allowances	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Other personnel expenditures 1/	0.4	0.6	1.2	0.3	1.0	1.6	0.8
Social security payments	0.0	0.1	0.1	0.5	0.6	0.8	0.8
Goods and services	1.3	2.3	3.4	7.0	9.2	12.7	15.3
Durable goods	0.0	0.1	1.5	0.4	0.4	0.6	0.4
Nondurable goods	0.4	0.6	0.9	0.5	0.0	1.4	1.7
Petroleum products	0.1	0.2	0.2	0.3	0.4	0.6	0.8
Other	0.3	0.4	0.7	0.3	0.9	0.8	0.9
Services	0.9	1.7	1.0	6.0	7.5	10.8	13.2
Of which: electricity	0.6	0.5	0.0	3.0	4.6	6.0	8.2
transport and communications	0.1	0.2	0.2	2.0	2.2	2.6	3.8
Interest on external debt due	4.0	7.8	9.7	22.4	33.7	36.9	23.4
Interest on internal debt due	0.0	0.0	0.1	0.2	1.1	1.1	1.1
Transfers	0.9	1.0	6.0	8.9	5.8	6.1	7.3
Public entities	0.3	0.5	1.3	5.8	1.7	2.5	3.0
Public enterprises	0.3	0.0	3.1	0.9	2.2	0.0	0.6
Private sector	0.1	0.3	0.5	1.5	0.0	2.3	3.0
Private institutions	0.0	0.0	0.0	0.0	0.1	0.1	0.2
Individuals	0.1	0.3	0.5	1.5	2.5	2.1	2.9
External	0.2	0.1	1.1	0.6	1.9	1.3	0.7
Other current expenditures	3.2	2.0	2.8	5.0	8.4	7.6	11.5
Embassies	0.2	0.2	0.4	...	1.6	1.9	2.0
Defense	0.4	0.7	1.2	1.6	0.7	1.1	1.1
Extraordinary expenditures	1.7	0.0	0.0	0.4	0.5	0.8	1.1
Other	0.8	1.0	1.2	3.0	5.6	3.8	7.2
Redeployment fund	0.1	0.2	0.6	0.6	0.9	1.2	2.3
Capital expenditure 2/	15.5	34.6	41.6	84.5	87.3	141.4	155.3
Financed by the treasury	1.1	3.0	0.9	2.5	7.2	7.4	6.9
Financed by extraordinary funds	0.0	0.0	0.0	0.0	15.6	0.0	0.0
Financed by external sources	14.4	31.5	40.7	82.0	64.6	134.1	148.4
Net lending	0.0	-0.1	0.0	0.0	-0.5	0.9	-0.6
Memorandum item:							
Total expenditure and net lending, excluding foreign-financed capital expenditure	12.4	18.4	27.7	58.1	87.4	99.2	96.0

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

1/ Includes bonuses and allowances, except in 1993 and 1994, where they were recorded in wages and salaries.

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

Table 15. São Tomé and Príncipe: Fiscal Indicators, 1994-2000

	1994	1995	1996	1997	1998	1999	2000
	(Annual percentage change)						
Total revenue and grants	57.5	130.4	41.8	137.4	-5.8	79.5	24.9
Tax revenue	35.9	74.5	40.8	138.3	72.5	47.5	9.8
Direct taxes	58.0	190.9	86.6	226.4	30.8	41.4	18.1
Indirect taxes	32.8	55.1	26.5	97.7	104.2	50.5	6.1
<i>Of which:</i> import taxes	30.7	53.3	31.4	83.1	115.1	80.5	-2.2
export taxes	215.8	197.8	32.4	129.6	57.7	-40.7	-88.8
Nontax revenue	16.1	266.0	0.3	129.1	78.5	-40.9	94.4
<i>Of which:</i> transfers from enterprises	-30.4	60.9	-20.0	285.2	98.5	18.6	12.3
Grants	86.9	136.9	54.2	138.6	-50.9	201.6	25.9
Total expenditure	91.6	86.6	36.9	105.0	19.5	39.2	4.8
Current expenditure	69.1	37.2	73.1	107.8	45.0	12.6	-1.3
<i>Of which:</i> personnel costs	71.9	15.1	91.4	182.8	61.7	33.2	14.4
goods and services	153.2	74.1	48.3	103.4	31.9	37.7	20.1
interest on external debt due	69.6	95.4	25.3	129.4	50.6	9.5	-36.6
Capital expenditure	112.1	123.0	20.3	103.2	3.3	62.0	9.8
	(In percent of total revenue and grants)						
Total revenue and grants	100.0	100.0	100.0	100.0	100.0	100.0	100.0
Tax revenue	32.4	24.6	24.4	24.5	44.8	36.8	32.4
Direct taxes	4.6	5.8	7.7	10.6	14.7	11.6	10.9
Indirect taxes	27.8	18.7	16.7	13.9	30.1	25.3	21.5
<i>Of which:</i> import taxes	11.4	7.6	7.0	5.4	12.4	12.4	9.7
export taxes	1.9	2.4	2.2	2.2	3.6	1.2	0.1
Nontax revenue	10.6	16.9	12.0	11.5	21.9	7.2	11.2
<i>Of which:</i> transfers from enterprises	3.7	2.6	1.5	2.4	5.0	3.3	3.0
Grants	56.9	58.5	63.7	64.0	33.3	56.0	56.4
	(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	100.0
Current expenditure	42.1	31.0	39.2	39.7	48.2	39.0	36.7
<i>Of which:</i> personnel costs	7.0	4.3	6.1	8.4	11.3	10.8	11.8
goods and services	5.0	4.6	5.0	5.0	5.5	5.5	6.3
interest on external debt due	14.9	15.6	14.3	15.9	20.1	15.8	9.6
Capital expenditure	57.9	69.2	60.8	60.3	52.1	60.6	63.5
Financed by the treasury	4.1	6.1	1.3	1.8	4.3	3.2	2.8
Financed by extraordinary funds	0.0	0.0	0.0	0.0	9.3	0.0	0.0
Financed by external sources	53.8	63.1	59.5	58.5	38.6	57.5	60.7
	(In percent of GDP)						
Total revenue and grants	30.8	39.9	37.0	43.4	29.1	43.9	49.6
<i>Of which:</i> tax revenue	10.0	9.8	9.0	10.6	13.0	16.2	16.1
Total expenditure and net lending	73.8	77.3	69.1	70.1	59.6	69.8	66.1
Current expenditure	31.1	24.0	27.1	27.8	28.7	27.2	24.3
Capital expenditure	42.7	53.5	42.1	42.2	31.1	42.3	42.0
Primary current balance 1/	-32.0	-25.4	-22.5	-15.4	-18.1	-14.5	-9.9
Primary overall balance 2/	-9.9	0.0	-4.7	-2.2	0.7	1.0	2.3
Overall balance (commitment basis)	-43.0	-37.4	-32.2	-26.7	-30.5	-25.9	-16.5

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

1/ Excluding interest obligations; including grants.

2/ Excluding interest obligations, grants, and foreign-financed capital expenditures.

Table 16. São Tomé and Príncipe: Public Investment Program, 1994-2000

	1994	1995	1996	1997	1998	1999	2000
(In millions of U.S. dollars)							
Total investment	21.2	24.4	18.9	18.7	13.2	19.9	19.5
Public administration	0.7	1.1	0.5	0.6	1.0	3.5	1.6
Agriculture	8.5	7.8	6.9	7.2	3.5	5.0	2.8
Water and sewage	1.3	1.1	0.8	0.3	0.2	1.6	3.4
Education	4.1	5.6	2.3	2.5	1.0	1.1	1.3
Energy	1.3	4.1	3.5	0.8	1.3	1.4	2.8
Housing	0.2	0.1	0.4	0.4	0.1	1.6	0.5
Fisheries	0.3	0.5	0.6	0.6	0.2	0.2	1.1
Health	0.6	2.3	3.0	4.2	2.4	0.5	0.9
Transport and telecommunications	4.0	1.7	1.0	1.6	3.4	3.2	0.2
Other	0.0	0.0	0.0	0.5	0.1	1.9	4.7
Financing	21.2	24.4	18.9	18.7	13.2	19.9	19.5
Foreign	19.7	22.2	18.5	18.2	10.2	18.9	18.6
Grants	8.3	8.9	9.9	12.0	4.6	9.3	12.0
Loans	11.4	13.3	8.6	6.2	5.6	9.6	6.6
Domestic	1.5	2.2	0.4	0.5	3.0	1.0	0.9
Counterpart funds	0.0	0.3	0.2	0.1	2.1	0.6	0.3
Budget	1.5	1.9	0.2	0.4	0.9	0.4	0.6
(In percent of total investment)							
Total investment	100.0	100.0	100.0	100.0	100.0	100.0	100.0
Public administration	3.5	4.7	2.4	3.1	7.8	17.5	8.4
Agriculture	40.2	32.0	36.4	38.7	26.6	25.1	14.2
Water and sewage	6.3	4.5	4.2	1.4	1.5	7.8	17.2
Education	19.4	23.0	12.4	13.6	7.6	5.3	6.7
Energy	6.1	17.0	18.3	4.3	9.9	6.8	14.6
Housing	1.0	0.4	2.2	2.0	0.5	8.2	2.6
Fisheries	1.5	2.1	3.1	3.3	1.5	1.0	5.9
Health	3.0	9.4	16.0	22.5	18.2	2.6	4.8
Transport and telecommunications	19.0	7.0	5.0	8.5	25.8	16.0	1.2
Other	0.0	0.0	0.0	2.6	0.5	9.6	24.3
Financing	100.0	100.0	100.0	100.0	100.0	100.0	100.0
Foreign	92.9	91.2	97.9	97.3	77.1	94.8	95.3
Grants	39.1	36.5	52.4	64.1	34.8	46.4	61.6
Loans	53.8	54.7	45.4	33.2	42.3	48.4	33.7
Domestic	7.1	8.8	2.1	2.7	22.9	5.2	4.7
Counterpart funds	0.0	1.2	1.2	0.6	15.9	3.2	1.5
Budget	7.1	7.6	1.1	2.1	7.0	1.9	3.2

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

Table 17. São Tomé and Príncipe: Monetary Survey, 1994-2000 1/

	1994	1995	1996	1997	1998	1999	2000
	(In billions of dobras; end of period)						
Net foreign assets	5.6	12.9	23.5	108.2	113.1	124.3	136.2
Central bank	-1.8	0.4	0.6	53.1	66.7	79.4	89.3
Commercial banks	7.3	12.5	22.9	55.1	46.4	44.8	46.9
Net domestic assets	9.2	10.1	15.8	-36.1	-23.3	-37.0	-23.9
Net domestic credit	12.3	11.4	17.7	-25.7	-3.1	-12.5	-2.2
Net credit to government	-2.3	-3.1	8.9	-33.1	-20.0	-36.0	-27.5
Net credit to government, excluding counterpart funds	6.8	7.8	18.6	-12.5	4.3	-7.7	-4.1
Claims	8.6	10.3	28.7	29.5	35.3	35.1	54.0
Budgetary deposits	-1.8	-2.5	-10.2	-42.0	-31.0	-35.7	-44.6
In domestic currency	...	-2.5	-8.8	-0.8	-3.1	0.0	0.0
In foreign currency	...	0.0	-1.4	-41.1	-27.9	-7.1	-13.5
Counterpart funds	-9.1	-10.9	-9.7	-20.6	-24.3	-28.3	-23.5
Net claims on other public institutions	...	...	...	...	-1.2	-1.3	-0.7
Credit to the economy	14.6	14.5	8.8	7.4	18.1	24.8	26.0
Other items (net)	-3.1	-1.3	-1.9	-10.4	-20.3	-24.5	-21.8
Revaluation accounts	-2.8	2.0	4.8	21.8	2.1	-3.3	-18.5
Other	-0.3	-3.3	-6.8	-32.3	-22.4	-21.3	-3.2
Broad money	14.7	23.0	39.2	72.1	89.7	87.2	112.3
Money	8.9	14.3	23.3	39.0	45.3	45.5	58.5
Currency in circulation	3.8	4.8	6.8	14.8	18.7	20.9	25.1
Demand deposits	5.2	9.5	16.4	24.2	26.6	24.6	33.3
Quasi money	5.8	8.7	15.9	33.1	44.5	0.0	0.1
Time deposits (local currency)	0.1	0.1	0.7	0.2	3.0	4.5	7.1
Time deposits in foreign exchange	5.7	8.6	15.2	32.9	41.5	37.2	46.7
	(Changes from the beginning of the year in billions of dobras)						
Net foreign assets	...	7.3	10.6	84.7	4.9	11.2	12.0
Net domestic assets	...	0.9	5.7	-51.9	12.8	-13.7	13.1
Net domestic credit	...	-0.9	6.3	-43.4	22.6	-9.4	10.3
Net credit to government	...	-0.8	12.0	-42.0	13.1	-16.0	8.4
Net credit to government excluding counterpart funds	...	1.1	10.7	-31.1	16.8	-11.9	3.6
Credit to the economy	...	-0.1	-5.7	-1.4	10.7	6.7	1.2
Broad money (M2)	...	8.2	16.3	32.8	17.7	-2.5	25.1
Domestic M2	...	5.3	9.7	15.2	9.1	1.8	15.6
Currency in circulation	...	1.0	2.1	8.0	3.9	2.3	4.2
Deposits in local currency	...	4.3	7.6	7.2	5.2	-0.5	11.4
Deposits in foreign currency	...	2.9	6.6	17.7	8.6	-4.3	9.6



Table 17. São Tomé and Príncipe: Monetary Survey, 1994-2000 1/ (concluded)

	1994	1995	1996	1997	1998	1999	2000
	(Change in percent of beginning-of-period money stock, unless otherwise specified)						
Net foreign assets	...	49.5	46.1	216.1	6.8	12.5	13.8
Net domestic assets	...	6.3	24.7	-132.3	17.7	-15.3	15.0
Net domestic credit	...	-5.8	27.4	-110.7	31.4	-10.5	11.8
Net credit to government	...	-5.4	52.3	-107.1	18.2	-17.8	9.7
Net credit to government, excluding counterpart funds	...	7.3	46.7	-79.3	23.3	-13.3	4.1
Credit to the economy	...	-0.4	-24.9	-3.6	14.9	7.5	1.4
Credit to the economy (annual increase)	...	-0.4	-39.4	-38.1	144.8	37.1	4.9
Broad money (M2)	...	55.8	70.8	83.7	24.5	-2.8	28.8
Domestic M2	...	36.3	42.1	38.7	12.6	2.1	17.8
Currency in circulation	...	7.0	8.9	20.3	5.3	2.5	4.8
Deposits in local currency	...	29.2	33.1	18.4	7.2	-0.5	13.1
Deposits in foreign currency	...	19.5	28.7	45.0	11.9	-4.8	11.0
	(Annual percentage change)						
Net credit to government	...	34.6	-385.7	-6.0	-39.6	79.9	-23.5
Budgetary deposits	...	37.1	313.6	-3.7	-26.2	15.1	25.0
Credit to the economy	...	-0.4	-39.4	-38.1	144.8	37.1	4.9
Domestic M2	...	59.3	67.3	-5.0	23.1	-2.8	28.8
Currency in circulation	...	27.5	42.8	0.0	26.0	12.1	19.9
Deposits in local currency	...	82.2	79.6	-7.8	21.4	0.6	28.4
Deposits in foreign currency	...	50.2	76.6	-0.8	26.1	-10.3	25.7

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

1/ As of December 1995, central bank stock data reflect regularization and liquidation of the outstanding operations of the former National Bank (BNSTP), as well as more accurate estimates of foreign assets and liabilities.

Table 18. São Tomé and Príncipe: Summary Accounts of Central Bank, 1994-2000

(In billions of dobras; end of period)

	1994	1995	1996	1997	1997	1998	1999	2000
Net foreign assets	-1.8	0.4	0.6	53.1	53.1	66.7	79.4	89.3
Foreign assets	5.7	9.0	14.2	86.6	86.6	66.7	79.4	110.7
Foreign liabilities	-7.5	-8.6	-13.6	-33.5	-33.5	0.0	0.0	-21.4
Net domestic assets	11.2	10.1	18.4	-7.6	-8.0	-18.3	-37.2	-33.3
Net domestic credit	17.4	10.2	14.7	-22.4	-23.7	-19.0	-35.0	-23.8
Net credit to government	-0.4	0.0	12.8	-24.2	-23.7	-17.8	-32.6	-23.1
Claims	8.6	10.3	28.7	28.9	30.8	38.9	34.5	54.0
Deposits	-8.9	-10.3	-16.0	-53.2	-54.5	-56.8	-67.1	-77.2
<i>Of which: counterpart funds</i>	-8.9	-10.3	-10.5	20.6	-20.6	-24.3	-26.2	-21.3
Net claims on nonfinancial public enterprises	7.8	7.8	0.0	0.0	0.0	-1.2	-1.3	-0.7
Claims on private sector	0.0	0.1	0.2	0.0	0.1	0.0	0.0	0.0
Claims on financial institutions	9.9	2.4	1.8	1.8	0.0	0.0	0.0	0.0
Other items (net)	-6.2	-0.2	3.6	14.7	15.7	0.7	-2.2	-9.5
Revaluation accounts	1.6	2.0	5.4	21.8	21.8	2.1	-3.3	-18.5
Other	-7.8	-2.2	-1.8	-7.1	-6.2	-1.4	1.1	9.0
Base money	9.4	10.5	18.9	45.5	45.1	48.4	42.2	56.0
Currency outside banks	3.8	4.8	6.8	14.8	14.8	18.7	20.9	25.0
Reserve deposits (including cash holdings)	5.6	5.7	12.1	30.6	30.3	29.7	21.3	31.0

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

Table 19. São Tomé and Príncipe: Summary Accounts of Banking Institutions, 1994-2000

(In billions of dobras; end of period)

	1994	1995	1996	1997	1997	1998	1999	2000
Net foreign assets	7.3	12.5	22.9	55.9	55.1	46.4	44.8	46.9
Foreign assets	7.3	12.5	22.9	55.9	55.1	46.4	44.8	46.9
Foreign liabilities 1/	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Net domestic assets	3.6	5.7	9.5	3.6	2.1	24.7	21.5	40.3
Reserves	4.8	5.5	12.7	30.6	30.6	30.1	21.3	31.0
Cash on hand	0.5	0.2	0.7	1.5	1.5	2.2	1.2	3.4
Local currency deposits at the central bank	0.8	1.2	6.6	26.4	26.4	25.5	19.5	24.8
Foreign currency deposits at the central bank	3.0	4.1	5.4	2.7	2.7	2.3	0.6	2.7
Deposits in other domestic financial institutions	0.5	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Credit from the central bank	0.0	-0.3	-1.2	-1.2	0.0	0.0	0.0	0.0
Net domestic credit	4.8	3.5	4.7	-1.6	-2.0	17.7	22.5	21.6
Net credit to government 2/	-1.9	-3.1	-3.9	-13.5	-9.4	-0.3	-3.4	-4.4
Credit to the economy	6.8	6.6	8.6	11.9	7.3	18.1	24.8	26.0
Other items (net)	-5.9	-3.1	-6.8	-24.2	-26.4	-23.2	-22.3	-12.2
Money	11.0	18.2	32.4	59.5	57.2	71.0	66.3	87.2
Demand deposits in local currency	5.2	9.5	16.4	26.0	24.2	26.6	24.0	33.1
Deposits in foreign exchange	5.7	8.6	15.2	33.1	32.9	41.5	37.2	46.7
Time deposits in local currency	0.1	0.1	0.7	0.4	0.2	3.0	4.5	7.1

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

1/ Deposits by nonresidents, previously treated as foreign liabilities, are now included in deposits.

2/ Beginning in 1997, includes nonbudgetary counterpart funds.

Table 20. São Tomé and Príncipe: Structure of Interest Rates, 1994-2000 1/

(In percent per annum; end of period)

	1994	1995	1996	1997	1998	1999	2000
<b>Deposits</b>							
Sight deposits	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Term deposits							
30-90 days	...	...	30.0	40.5	30.0	24.0	14.0
90-180 days	...	...	31.0	41.5	31.0	24.0	14.0
180-365 days	...	...	33.0	43.5	32.0	26.0	15.0
Over one year	...	...	36.0	46.5	34.0	28.0	16.0
<b>Credits</b>							
<b>Commercial and industrial credits</b>							
30-90 days	30.0	52.0	38.0	...	...	...	...
90-180 days	30.0	52.0	38.0	56.0	43.0	39.0	34.0
180-365 days	30.0	52.0	40.0	57.6	45.0	41.0	36.0
Over one year	30.0	52.0	42.0	59.6	48.0	44.0	39.0
Short-term crop credit	36.0	30.0	...	55.5	41.5	39.0	34.0
Housing loans	25.0	52.0	...	...	...	...	...
Medium-term investment credit and other	...	...	...	...	...	...	...
Central bank's reference rate	32.0	50.0	35.0	55.0	29.5	24.5	17.0
<b>Memorandum items:</b>							
Deposits of 180-365 days' maturity (in real terms) 2/	...	...	-12.3	-20.5	9.2	13.4	5.4
Commercial and industrial credits of 180-365 days' maturity (in real terms) 2/	-25.9	11.0	-7.7	-12.7	20.0	28.4	26.4

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

1/ Commercial banks were free to set their lending rates. The lending and deposit rates indicated are maximum and minimum rates, respectively.

2/ Real interest rates calculated on the basis of end-of-period rates of inflation, as estimated by the staff.

Table 21. São Tomé and Príncipe: Balance of Payments, 1994-2000

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

	1994	1995	1996	1997	1998	1999	2000
Trade balance	-18.5	-18.3	-14.9	-13.9	-12.1	-18.0	-19.1
Exports, f.o.b.	5.9	5.1	4.9	5.3	4.7	3.9	3.2
Cocoa	5.0	4.7	4.8	4.6	4.6	2.9	2.9
Other	0.9	0.4	0.2	0.8	0.2	1.0	0.3
Imports, f.o.b.	-24.2	-23.4	-19.8	-19.2	-16.8	-21.9	-22.3
Food	-5.2	-5.9	-4.7	-3.8	-4.3	-4.8	-4.5
Investment goods	-9.8	-9.9	-5.9	-5.6	-8.2	-10.8	-11.8
Petroleum products	-1.8	-2.1	-3.0	-3.8	-1.9	-3.8	-4.0
Other	-7.5	-5.6	-6.2	-6.0	-2.5	-2.6	-1.9
Services and income (net)	-16.3	-23.3	-21.2	-19.8	-10.2	-6.8	-5.9
Exports of services	5.9	4.3	5.7	7.1	7.3	15.7	13.3
Travel and tourism	2.7	2.8	3.0	4.0	4.1	9.2	8.7
Concessions and royalties	...	...	...	...	...	3.2	1.0
Other services	3.2	0.0	0.0	0.0	0.0	3.4	3.2
Imports of services	-16.7	0.0	0.0	0.0	-12.6	-17.8	-16.3
Freight and insurance	-6.1	-22.1	-22.2	-22.1	-4.2	-4.5	-4.9
Technical assistance	-4.6	-5.9	-5.0	-5.1	-2.8	-7.4	-6.0
Other	-6.0	0.0	0.0	0.0	-5.5	-5.8	-5.3
Interest due	-5.5	-5.5	-4.7	-4.8	-5.0	-4.7	-3.0
Private transfers (net)	3.4	0.6	0.5	0.8	0.5	0.6	0.5
Current account (net) before official transfers	-31.3	-41.1	-35.6	-32.9	-21.8	-24.1	-24.5
Official transfers (net)	4.7	22.7	21.6	31.3	13.3	11.8	14.9
Public investment projects	8.3	8.9	9.9	12.0	3.9	9.3	12.0
Aid in kind	4.0	3.7	0.5	2.8	1.5	2.4	1.9
Stabilization system for export earnings	0.0	2.0	0.8	0.2	0.1	0.0	0.0
Other	2.5	8.1	10.3	16.3	7.8	0.2	1.0
Current account (net) after official transfers	-26.6	-18.4	-14.0	-1.6	-8.5	-12.2	-9.6
Medium- and long-term capital (net)	7.0	10.8	11.8	2.7	5.5	9.6	7.1
Project loans	11.4	13.3	8.6	6.2	5.4	9.6	6.6
Nonproject loans	0.1	0.2	3.7	0.0	0.0	0.0	0.0
Direct foreign investment	1.8	1.9	2.4	0.4	4.2	3.0	3.8
Amortization	-6.3	-4.6	-2.9	-3.9	-4.1	-3.1	-3.3
Short-term capital and errors and omissions	1.9	0.2	-2.6	0.0	-3.2	0.0	0.0
Overall balance	-7.7	-7.4	-4.8	1.1	-6.3	-2.6	-2.5
Financing	-4.2	-22.6	4.8	-1.1	6.2	2.7	2.4
Net change in reserves (increase -)	-2.1	-0.4	0.1	-7.4	2.7	-1.2	-2.0
Medium- and long-term arrears (net; decrease -)	6.6	-21.9	5.0	6.5	3.7	-3.5	-32.5
Short-term arrears (net; decrease -)	-8.5	0.0	0.0	0.0	0.0	0.0	-22.3
Poverty Reduction and Growth Facility (net)	-0.1	-0.2	-0.2	-0.2	-0.2	-0.1	2.5
Financing gap	11.9	29.9	0.0	0.0	0.0	0.0	0.0
Debt relief	11.9	29.9	0.0	0.0	0.0	7.8	57.1
Memorandum items:							
Debt-service ratio (before debt relief) 1/ 2/	101.0	110.3	73.5	71.8	77.7	49.8	36.2
Debt service actually paid 1/ 3/	15.6	21.8	24.4	19.7	39.4	23.8	26.1
Current account (in percent of GDP) 4/	-63.3	-90.3	-79.3	-74.8	-53.9	-66.8	-52.4
Current account (in percent of GDP) 5/	-33.6	-40.5	-30.8	-3.6	-21.1	-26.2	-20.5

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

1/ In percent of exports of goods and services.

2/ Includes amortization to the IMF; excludes arrears.

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

4/ Before grants.

5/ After grants.

Table 22. São Tomé and Príncipe: Composition of Exports, 1994-2000

	1994	1995	1996	1997	1998	1999	2000
(In millions of U.S. dollars)							
Value	5.9	5.1	4.9	5.3	4.7	3.9	3.2
Cocoa	5.0	4.7	4.8	4.6	4.6	2.9	2.9
Copra	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Coffee	0.1	0.0	0.0	0.0	0.0	0.0	0.0
Other	0.8	0.4	0.2	0.7	0.2	1.0	0.3
(In metric tons)							
Cocoa	3,716	3,400	3,170	2,840	3,800	3,300	3,768
Copra	14	0	0	0	10	0	0
Coffee	...	...	...	...	...	...	...
Other	...	...	...	...	...	...	...
(U.S. dollars per kilogram)							
Cocoa	1.34	1.40	1.50	1.61	1.25	0.90	0.78
Copra	0.04	...	...	...	...	...	...
Coffee	...	...	...	...	...	...	...
Other	...	...	...	...	...	...	...

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

Table 23. São Tomé and Príncipe: Composition of Imports, 1994-2000

	1994	1995	1996	1997	1998	1999	2000
(In millions of U.S. dollars)							
Total imports, c.i.f.	30.4	29.3	24.8	24.0	24.4	21.9	22.3
Foodstuffs	6.5	7.4	5.9	4.7	7.1	4.8	4.5
<i>Of which:</i> grants	4.0	3.7	0.5	...	1.5	1.5	1.5
Petroleum products	2.2	2.6	3.8	4.8	2.6	3.8	4.0
Investment goods	12.2	12.4	7.4	7.0	7.5	10.8	11.8
Other	9.4	7.0	7.6	7.5	7.2	2.6	1.9
(In percent of total)							
Total imports, c.i.f.	100.0	100.0	100.0	100.0	100.0	100.0	100.0
Foodstuffs	21.5	25.1	23.8	19.6	27.4	21.9	20.4
<i>Of which:</i> grants	13.1	13.1	2.0	...	5.8	6.8	6.7
Petroleum products	7.2	8.7	15.4	20.0	10.0	17.1	18.0
Investment goods	40.2	42.2	29.8	29.2	29.0	49.3	53.1
Other	31.0	23.9	30.7	31.2	27.8	11.7	8.5

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

Table 24. São Tomé and Príncipe: Destination of Exports, 1994-2000

	1994	1995	1996	1997	1998	1999	2000
(In millions of U.S. dollars)							
Total exports, f.o.b.	5.9	5.1	4.9	5.3	4.7	3.9	3.2
China, People's Republic of	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Germany	0.0	0.0	1.0	0.3	0.6	0.0	0.0
Netherlands	5.1	3.6	3.2	2.7	2.9	3.5	1.8
Portugal	0.0	0.1	0.1	0.3	1.3	0.4	0.3
Other	0.8	1.4	0.6	2.0	0.0	0.0	1.0
(In percent of total)							
Total exports, f.o.b.	100.0	100.0	100.0	100.0	100.0	100.0	100.0
China, People's Republic of	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Germany	0.0	0.0	20.9	5.7	12.5	0.0	0.0
Netherlands	86.4	70.5	63.9	50.9	60.9	90.0	57.7
Portugal	0.6	1.9	2.0	5.7	26.6	10.0	10.9
Other	13.0	27.6	13.2	37.7	0.0	0.0	31.4

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



Table 25. São Tomé and Príncipe: Origin of Imports, 1994-2000

(In millions of U.S. dollars)

	1994	1995	1996	1997	1998	1999	2000
Total imports, c.i.f.	30.4	29.3	24.8	24.0	24.4	21.9	22.3
Angola	1.5	1.3	3.3	1.6	2.8	2.1	2.9
Belgium	2.3	1.9	2.5	1.4	1.8	1.9	1.9
China, People's Republic of	0.3	0.0	0.3	0.0	0.3	0.0	0.0
France	3.1	4.9	2.0	4.3	0.0	1.5	1.7
Gabon	0.6	0.2	0.1	0.2	0.6	0.7	0.7
Germany	0.8	0.6	0.3	0.4	0.5	0.4	0.1
Italy	0.5	2.1	0.7	0.1	0.4	0.4	0.0
Japan	1.6	4.2	2.5	0.8	2.2	2.2	2.4
Netherlands	0.7	0.8	0.2	0.0	1.0	0.0	0.0
Portugal	8.6	11.2	7.2	6.3	10.1	8.9	9.3
Spain	0.1	0.1	0.5	0.0	1.2	0.7	0.1
United Kingdom	0.3	0.2	1.1	0.0	1.0	0.0	0.0
Russian Federation	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Other	10.0	2.0	4.1	8.9	2.5	3.1	3.2

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

Table 26. São Tomé and Príncipe: Export, Import, and Terms of Trade Indices, 1994-2000 1/

	1994	1995	1996	1997	1998	1999	2000
	(1987=100)						
Export unit value index	86.9	91.0	97.7	105.2	108.9	56.8	57.4
Import unit value index 2/	92.9	83.6	81.3	78.6	70.9	74.0	75.9
Terms of trade	93.5	108.8	120.2	133.8	153.7	76.8	75.6
	(Annual percentage change)						
Terms of trade	17.8	16.3	10.4	11.4	14.8	-50.0	-1.5

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, 1994-2000 1/

	1994	1995	1996	1997	1998 2/	1999	2000
(In millions of U.S. dollars; end of period)							
Disbursed medium- and long-term debt outstanding	214.1	226.8	234.0	235.5	244.9	255.2	283.4
<i>Of which: arrears</i>	51.2	23.6	29.3	29.6	32.7	32.6	0.0
Short-term debt outstanding	31.3	26.8	31.8	31.8	47.7	38.8	16.6
<i>Of which: arrears</i>	31.3	26.8	31.8	31.8	47.7	38.8	16.6
<i>Of which: Italy</i>	...	...	...	...	19.3	16.6	16.6
Total external debt outstanding	245.4	253.6	265.8	267.3	292.6	294.0	300.1
<i>Of which: arrears</i>	82.5	50.3	61.1	61.4	80.3	71.4	16.6
Debt service due on medium- and long-term debt	11.8	10.4	7.9	8.9	10.0	7.8	6.3
Interest	5.5	5.5	4.7	4.8	5.0	4.7	3.0
Amortization	6.3	4.9	3.2	4.1	5.0	3.1	3.3
Debt relief 3/	11.9	29.9	0.0	0.0	0.0	7.8	57.1
(In percent of exports of goods and services)							
External debt service							
Before debt relief	101.0	110.3	73.5	71.8	83.1	49.8	33.6
After debt relief	98.5	99.3	73.5	71.8	83.1	49.8	24.2
Cash settlements 4/	16.6	24.4	26.6	19.7	46.8	23.8	24.2
Present value of external debt	1,422.0	1,616.0	1,446.0	1,441.9	1,634.6	1,394.6	920.8
(In percent of GDP)							
Total external debt outstanding (end of period, including arrears)	495.2	557.4	592.1	608.5	721.3	624.1	642.2

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

1/ Includes IMF.

2/ Beginning in 1998, all arrears on debt to Germany are classified as medium- and long-term debt. Beginning in 1998, includes arrears to Italy, a loan that remains in dispute.

3/ Current maturities and arrears rescheduled, refinanced, or forgiven.

4/ Includes changes in arrears.

Table 28. São Tomé and Príncipe: Outstanding External Medium- and Long-Term Public Debt, 1994-2000

(In millions of U.S. dollars)

	1994	1995	1996	1997	1998	1999	2000
Total 1/	214.1	226.8	234.0	235.5	244.9	294.0	283.4
<i>Of which: arrears</i>	51.2	23.6	29.3	29.6	32.7	32.6	0.0
Multilateral creditors 2/	136.1	155.2	162.2	158.3	167.4	168.1	175.1
<i>Of which: arrears</i>	2.4	5.0	5.7	5.2	7.1	0.0	0.0
World Bank	46.7	55.3	59.5	57.4	61.9	60.9	62.3
African Development Bank Group 3/	72.2	80.9	83.8	81.3	86.9	88.9	89.1
Arab Bank for Economic Development in Africa	8.6	8.4	8.5	8.6	8.4	8.2	7.4
Other	8.6	10.6	10.5	11.0	10.1	10.1	16.3
Official bilateral creditors	44.1	71.6	71.7	77.4	77.5	87.1	108.3
<i>Of which: arrears</i>	15.9	18.6	23.5	24.4	32.7	32.6	0.0
China, People's Republic of	6.0	5.7	5.7	11.2	11.8	16.7	16.6
France	9.1	9.8	9.2	8.0	8.3	7.0	6.4
Germany 4/	12.7	8.9	8.9	9.0	13.0	13.3	13.3
Russian Federation	9.0	10.6	11.1	11.9	3.9	10.9	10.9
Other 5/	7.3	36.6	36.8	37.3	40.5	39.2	61.1
Financial institutions	27.5	0.0	0.0	0.0	0.0	0.0	0.0
<i>Of which: arrears</i>	26.5	0.0	0.0	0.0	0.0	0.0	0.0
Portugal	27.5	0.0	0.0	0.0	0.0	0.0	0.0
Other	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Suppliers' credits	6.4	0.0	0.0	0.0	0.0	0.0	0.0
<i>Of which: arrears</i>	6.4	0.0	0.0	0.0	0.0	0.0	0.0
Portugal	1.3	0.0	0.0	0.0	0.0	0.0	0.0
Other	5.0	0.0	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/ Beginning in 1998, all arrears on debt to Germany are classified as medium- and long-term debt.

5/ Includes debt to Portuguese financial institutions assumed by the Portuguese government, and rescheduled, in March 1995.

Table 29. São Tomé and Príncipe: Exchange Rates, 1992-2000  
(In dobras per U.S. dollar; unless otherwise indicated; period average)

	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 4/
<b>Annual</b>							
1992	100.0	320.4	...	...	...	330.0	3.0
1993	86.5	429.9	...	...	...	555.0	29.1
1994	57.0	732.6	812.9	...	...	904.0	23.4
1995	27.5	1,420.3	1,444.0	1,393.0	...	1,530.0	7.7
1996	18.2	2,203.2	2,316.0	2,210.0	2,250.0	2,346.0	6.5
1997	10.1	4,552.5	4,495.9	4,565.3	4,414.2	4,611.2	1.3
1998	6.4	6,885.7	7,913.3	6,918.4	6,880.4	7,013.4	1.9
1999	6.4	7,092.6	7,181.5	7,169.4	7,148.1	7,219.3	1.8
2000	6.6	7,908.5	7,990.9	8,148.4	8,108.6	8,044.8	1.7
<b>Quarterly</b>							
1992 Q1	109.6	291.8	...	...	...	315.0	8.0
Q2	103.9	308.3	...	...	...	315.0	2.2
Q3	93.9	323.5	...	...	...	325.0	0.5
Q4	92.6	358.0	...	...	...	363.0	1.4
1993 Q1	91.2	389.3	...	...	...	463.0	18.9
Q2	87.8	406.2	...	...	...	550.0	35.4
Q3	85.0	446.8	...	...	...	604.0	35.2
Q4	82.0	477.2	592.2	...	...	601.0	25.9
1994 Q1	71.9	585.4	648.8	...	...	657.0	12.2
Q2	66.8	624.6	749.8	...	...	792.0	26.8
Q3	51.0	788.5	858.0	...	...	1,000.0	26.8
Q4	38.1	932.0	994.9	...	...	1,167.0	25.2
1995 Q1	29.4	1,337.6	1,354.0	1,313.0	...	1,400.0	4.7
Q2	30.6	1,234.9	1,272.0	1,221.0	...	1,290.0	4.5
Q3	28.0	1,365.9	1,408.0	1,343.0	...	1,550.0	13.5
Q4	22.0	1,742.9	1,742.0	1,694.0	...	1,881.0	7.9
1996 Q1	21.5	1,874.7	1,991.7	1,884.0	...	2,053.7	9.5
Q2	18.0	2,219.6	2,427.6	2,220.6	2,103.4	2,439.1	9.9
Q3	17.0	2,309.1	2,349.1	2,306.8	2,326.4	2,346.3	1.6
Q4	16.5	2,409.2	2,494.2	2,426.9	2,410.0	2,546.3	5.7
1997 Q1	13.7	3,090.0	3,034.6	3,124.4	3,123.5	3,118.7	0.9
Q2	10.6	4,091.4	3,970.0	4,085.6	3,548.5	4,178.7	2.1
Q3	9.0	4,937.3	4,820.0	4,961.1	4,939.5	4,959.9	0.5
Q4	7.3	6,091.3	6,158.9	6,090.0	6,045.3	6,187.6	1.6
1998 Q1	6.6	6,893.3	...	6,918.9	6,896.9	7,047.0	2.2
Q2	6.5	6,896.3	...	6,941.2	6,907.1	7,166.7	3.9
Q3	6.5	6,868.5	4,820.0	6,912.6	6,884.2	6,939.8	1.0
Q4	6.2	6,884.7	6,833.3	6,901.0	6,833.3	6,900.0	0.2
1999 Q1	6.4	6,906.3	7,023.2	6,930.3	6,909.0	6,997.5	1.3
Q2	6.5	7,109.9	7,144.7	7,128.5	7,128.5	7,211.8	1.4
Q3	6.4	7,200.0	7,190.1	7,263.2	7,235.9	7,245.2	0.6
Q4	6.4	7,274.6	7,368.1	7,325.9	7,319.0	7,422.8	2.0
2000 Q1	6.5	7,359.0	7,437.1	7,476.8	7,415.1	7,546.9	2.6
Q2	6.6	7,778.4	7,829.3	8,007.6	7,968.0	7,908.5	1.7
Q3	6.6	8,209.1	8,150.0	8,357.5	8,317.9	8,175.0	-0.4
Q4	6.9	8,565.5	8,547.0	8,751.8	8,733.2	8,548.9	-0.2

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

1/ Trade weighted.

2/ Banco Internacional de São Tomé and Príncipe.

3/ Banco Comercial do Equadoro.

4/ In percent of the official rate.

São Tomé and Príncipe: Summary of Tax System  
(as of December 2001)

Tax	Nature of Tax	Exemptions or Deductions	Rates
1.	Taxes on income, profit, and capital gains		
1.1	Individual		
1.1.1	Income tax ( <i>Imposto sobre salários</i> ) (Decree-Law 64/97).	<p>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 paid. It is levied on all individuals, including nonresidents who earn income in the country.</p>	<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>Personnel of diplomatic and consular missions or in the service of international or foreign organizations.</p> <p>Certain moving expenses.</p>

São Tomé and Príncipe: Summary of Tax System  
(as of December 2001)

Tax	Nature of Tax	Exemptions or Deductions	Rates
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>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> <ul style="list-style-type: none"> <li>• progressive rates from 5 percent to 30 percent on taxable profits of Db 60,000 to Db 3,000,000; and</li> <li>• 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.</li> </ul>
1.2.2	Minimum tax ( <i>Valor mínimo</i> ) (Decree-Law 58/95 of December 31, 1995).	<p>None.</p> <p>This tax on profits replaces the <i>contribuição industrial fixa</i>. It must be paid 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 when the latter is positive.</p>	<p>Six progressive tax brackets:</p> <ul style="list-style-type: none"> <li>• up to Db 80,000: Db 18,000;</li> <li>• up to Db 400,000: Db 42,000;</li> <li>• up to Db 1,200,000: Db 105,000;</li> <li>• up to Db 2,000,000: Db 212,000;</li> <li>• up to Db 4,000,000: Db 424,000;</li> <li>• and above 4,000,000: Db 636,000.</li> </ul>

São Tomé and Príncipe: Summary of Tax System  
(as of December 2001)

Tax	Nature of Tax	Exemptions or Deductions	Rates	
2.	Taxes on property			
2.1	<p>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).</p>	<p>Levied on all urban property, including:</p> <ul style="list-style-type: none"> <li>• permanent buildings intended for housing, commercial, or industrial purposes other than exploitation of land, and the land on which the buildings are located; and</li> <li>• land for construction when declared as such by the owner or by the law.</li> </ul>	<p>Central government properties.</p> <p>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.</p> <p>Owners of property whose total income does not exceed Db 2,000.</p> <p>All property owned by religious entities pursuant to their purposes.</p>	<p>Fifteen percent on registered value corrected according to the following factors:</p> <ul style="list-style-type: none"> <li>• factor of 8 for property registered before December 31, 1970;</li> <li>• factor of 4 for property registered between January 1, 1971 and December 31, 1980;</li> <li>• factor of 2 for property registered between January 1, 1981 and December 31, 1990;</li> <li>• factor of 1.5 for property registered between January 1, 1991 and April 30, 1993; and</li> <li>• factor of 1 for property registered after May 1, 1993.</li> </ul>



São Tomé and Príncipe: Summary of Tax System  
(as of December 2001)

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).	<p>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>	<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"> <li>• vehicles over 50cc up to 500cc are taxed Db 500 if less than 6 years old, and Db 1,000 if more than 6 years old;</li> <li>• vehicles over 500 cc up to 1,300cc are taxed Db 2,500 if less than 6 years old and Db 4,000 if more than 6 years old;</li> <li>• vehicles over 1,300cc up to 1,900cc are taxed Db 4,000 if less than 6 years old and Db 6,000 if more than 6 years old; and</li> <li>• vehicles over 1,900cc are taxed Db 6,000 if less than 6 years old and Db 10,000 if more than 6 years old.</li> </ul> <p>For recreational boats, tariffs are as follows:</p> <ul style="list-style-type: none"> <li>• for recreational boats up to 25hp, tariffs are Db 500 if up to 6 years old, and Db 1,000 if more than 6 years old; and</li> <li>• for each 10hp or fraction over 25hp, 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.</li> </ul>
		<p>The central 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>	

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(as of December 2001)

Tax	Nature of Tax	Exemptions or Deductions	Rates															
3.	Domestic taxes on goods and services																	
3.1	Excise tax ( <i>Imposto sobre o consumo</i> ) (Decree-Law 1/2000 of February 1, 2000).	<p>Levied on the value of a limited number of manufactured goods listed in the schedules annexed to Decree-Law 1/2000 with the following valuation methods:</p> <ul style="list-style-type: none"> <li>• the factory gate selling price is applied to locally produced goods not distributed by an associated or subsidiary enterprise;</li> <li>• the distributor's selling price less 20 percent is used if the producer is associated with the distributor or the subsidiary enterprise; and</li> <li>• if the producer sells its 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.</li> </ul> <p>The tax is chargeable to the producer.</p>	<p>Locally produced goods exported or reexported directly from 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>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 goods</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> Eau de vie</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> </tbody> </table>	<i>Products</i>	<i>Rates (in percent)</i>	Petroleum goods	42-149	Motor vehicles	10-35	Alcoholic drinks	25-55	<i>Of which:</i> Eau de vie	55	Beer	25	Tobacco	55
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Tax	Nature of Tax	Exemptions or Deductions	Rates
4.	Taxes on international trade and transactions.		
4.1	Import duty ( <i>Direitos de importação</i> ) (Decree-Law 1/2000 of February 1, 2000).	<p>Levied on customs value of imports determined on the assumption that:</p> <ul style="list-style-type: none"> <li>• the goods are delivered to the buyer at the port of entry;</li> <li>• 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;</li> <li>• the buyer pays the applicable duty and any other taxes that are excluded from the base price;</li> <li>• 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</li> <li>• 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 instructions.</li> </ul> <p>Goods imported by official agencies as specified in Decree 41024 of March 23, 1957 are exempt. Examples are as follows:</p> <ul style="list-style-type: none"> <li>• aircraft and aircraft engines for use in civil aviation;</li> <li>• equipment, machinery, and accessories for use in any public service;</li> <li>• fixed plant and rolling stock for railroads, hoists, and floating docks and cranes imported by the port and railroad agencies;</li> <li>• electrical equipment for postal, telegraph, and telephone stations;</li> <li>• construction materials, electrical equipment, and machinery and apparatus imported by the government for use in the water and electricity distribution systems or sewer system or by public works agencies for carrying out work on such systems;</li> <li>• work required for the country's development and the equipping of ports; and</li> <li>• fertilizers and seeds imported by agricultural agencies.</li> </ul> <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>	Three of 5, 10, and 20 percent, plus a surcharge imposed on alcoholic beverages, petroleum products, vehicles, and tobacco.

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Tax	Nature of Tax	Exemptions or Deductions	Rates
		<p>Other goods that are designated free of tax, such as milk and flour, are also exempt.</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>	
4.2	<p>Lighthouse user fee (<i>Imposto de farolagem</i>) (Legislative Act 25 of December 24, 1933).</p> <p>Levied on all ships entering domestic harbors and used to defray the costs of lighthouses, lighted beacons, and light buoys.</p> <p>The user fee is administered by the National Port Enterprise (ENAPORT) and is earmarked for harbor operations.</p>	None.	Rates range from Db 150 to Db 650 per ship, depending on the nationality of ship and the time of day.
4.3	<p>Harbor tax (<i>Taxas de porto</i>) (Decree-Law 22/89 of December 19, 1989).</p> <p>Levied for use of port facilities, and on materiel procured by the port authorities.</p>	<p>Scientific missions, domestic ships, and fishing boats pay only 50 percent of the tax. The following equipment is exempted:</p> <ul style="list-style-type: none"> <li>• government and military boats;</li> <li>• merchandise in transit;</li> <li>• merchandise shipped between domestic harbors;</li> <li>• passengers' luggage; and</li> <li>• mail.</li> </ul> <p>Exemptions are also granted by ENAPORT on a case-by-case basis.</p>	<p>Mostly specific tariffs that may vary with the weight, volume, and quantity of merchandise, the type of service, and time of utilization of service.</p> <p>For materiel procured by the port authorities, a tax of 1 percent of the c.i.f. value, and an additional tax of 30 percent.</p>

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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>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 movable or real estate property 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 descendant 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 chargeable to the purchaser.</p> <p>Taxable transactions include specifically:</p> <ul style="list-style-type: none"> <li>• sale or bartering of real property, subject to prior authorization of the Planning Minister under Article 1 of Decree-Law 48/75 of June 19, 1975;</li> <li>• acquisitions of shares in companies other than business corporations that own real property, 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</li> </ul>	<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 newly constructed buildings.</p>	<b>Property</b>	<b>Rate</b>
			Rural property	10 percent
			Urban property	10 percent
			Barter deeds	5 percent

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Tax	Nature of Tax	Exemptions or Deductions	Rates
5.3	<p>Stamp tax (<i>Imposto de 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"> <li>• purchases of freehold of leaseholders 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 property register, whichever is higher, or it is determined through direct assessment.</li> </ul> <p>Levied through the following:</p> <ul style="list-style-type: none"> <li>• revenue stamp (<i>selos fiscais</i>);</li> <li>• stamped forms (<i>papel selado</i>);</li> <li>• stamped bills (<i>letras seladas</i>);</li> <li>• revenue stamps (<i>selos de verba</i>);</li> <li>• collection advice stamps;</li> <li>• customs stamps;</li> <li>• check stamps;</li> <li>• pharmaceutical stamps; and</li> <li>• miscellaneous stamps.</li> </ul> <p>The state has a claim on the stamp tax 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"> <li>• stamped forms, Db 50;</li> <li>• revenue stamps, Db 1 to Db 1,500;</li> <li>• stamped bills, Db 1 to Db 500; and</li> <li>• check stamps, Db 3 for local payment and Db 15 for payment abroad.</li> </ul>
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"> <li>• import tax;</li> <li>• rural property tax;</li> <li>• justice, port, and customs duties;</li> <li>• enforced collection proceeds; and</li> <li>• tax violation proceeds.</li> </ul>	<p>None.</p>	<p>Single rate of 20 percent.</p>

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(as of December 2001)

Tax	Nature of Tax	Exemptions or Deductions	Rates
5.5 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 low values, from Db 2 to Db 10; and ad valorem rate of 0.15 percent for values above Db 10,000. Specific tax of Db 100,000 for certificates and ranging from DB 100,000 to Db 500,000 for licenses for 25 representative activities.
5.6 Military tax (Decree 17 695 of December 21, 1929; Decree 29 115 of November 12, 1938; Decree 32 745 of April 10, 1943; Decree-Law 86/93 of December 31, 1993).	Due from all nationals who are not doing 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 fiscal cases.		Flat rate of 10 percent.

Source: São Tomé and Príncipe authorities.

Exchange and Payments System  
(As of December 31, 2001)

**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.<sup>1</sup> On December 31, 2001, the exchange rate (middle rate) for the U.S. dollar was Db 9003. 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, the arrangements are as follows: 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.<sup>2</sup>
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—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 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 in the official or the commercial banking sectors.

**Administration of control**

6. Current account transactions are free of restrictions, following the promulgation of a new law on foreign exchange rate transactions in August 1999. Previous restrictions were eliminated as follows:

- Allocations of foreign exchange for imports of certain essential goods were eliminated in February 1999.
- Limits on payments for certain invisibles were eliminated in February 1999.

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<sup>1</sup> 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.

<sup>2</sup> A commission of 0.5 percent of the import value, payable to the Central Bank of São Tomé and Príncipe (BCSTP), was eliminated in 1999.



- Multiple currency practices were eliminated between 1998 and 1999, and the spread between the official and parallel market exchange rate was kept at less than 1 percent.

Export surrender requirements were also eliminated in September 1998.

7. Import and export licenses are recorded, strictly for statistical purposes, by 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. A bilateral payment arrangement with the Central Bank of Angola is not operative. Its resulting debt has not been paid by the Central Bank of São Tomé and Príncipe.

### **Imports and import payments**

9. All registered importers (including productive entities) are permitted to engage in import activity. Import licenses are automatically granted by the Directorate of External Commerce. When importers open letters of credit, the commercial banks require them to lodge a deposit<sup>3</sup> 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 operator.

### **Payments for invisibles**

10. All payments related to invisibles 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, as set out in the Advance Export Registration Bulletins, which specify the quantity and c.i.f. or f.o.b. value of the export shipment. The previous mandatory surrender requirements were eliminated in September 1998.

### **Proceeds from invisibles**

12. Travelers may bring in any amount of foreign exchange.

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<sup>3</sup> Currently, the BISTP does not remunerate these deposits with interest.

### **Capital**

13. Inward foreign investments are governed by the investment code, which was implemented on October 15, 1992. Foreign capital investment, including 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.