

Table 1. São Tomé and Príncipe: Selected Economic Indicators, 2023–31
(Annual change in percent, unless otherwise indicated)

	2023	2024	2025		2026		2027		2028	2029	2030	2031
			Prog.	Est.	Prog.	Proj.	Prog.	Proj.	Proj.	Proj.	Proj.	Proj.
National Income and Prices												
GDP at constant prices	0.4	1.5	2.1	1.0	3.9	0.4	3.9	1.9	2.6	2.8	2.8	2.8
GDP deflator	23.7	17.7	11.5	11.9	10.0	10.8	7.5	9.1	6.7	5.6	5.6	5.6
Consumer prices (End of period)	17.0	11.6	12.2	10.3	9.7	11.7	6.9	7.4	6.8	5.0	5.0	5.0
Consumer prices (Period Average)	21.1	14.3	11.9	10.9	11.0	11.0	8.3	9.6	7.1	5.9	5.0	5.0
External Trade												
Exports of goods and nonfactor services	18.6	15.0	13.7	7.3	14.7	2.2	10.2	9.0	8.3	7.7	6.3	7.5
Imports of goods and nonfactor services	-14.4	-23.4	11.4	42.0	12.9	9.9	6.8	0.0	4.4	5.5	7.4	5.8
Exchange rate (dobras per US\$; end of period) ¹	22.5	23.4	...	20.9	...	...	...	...	...	...	...	...
Real effective exchange rate (period average, depreciation = -)	22.1	13.3	...	9.5	...	...	...	...	...	...	...	...
Money and Credit												
Base money	-14.7	16.6	24.9	15.0	13.5	18.0	8.4	7.4	5.9	3.5	3.1	3.2
Broad money (M3)	5.3	0.6	10.6	19.3	9.6	13.9	8.4	7.4	7.7	5.2	4.7	4.9
Credit to the economy	-24.2	6.1	9.1	41.9	8.5	5.1	8.1	6.6	6.3	4.9	4.6	4.6
Velocity (GDP to broad money; end of period)	4.2	5.0	5.1	4.7	5.3	4.6	5.5	4.8	4.8	5.0	5.2	5.3
Deposit interest rate (percent)	2.3	2.6	...	2.4	...	...	...	...	...	...	...	...
Average bank lending rate (percent)	17.8	17.8	...	17.7	...	...	...	...	...	...	...	...
Government Finance (in Percent of GDP)												
Total revenue, grants, and oil signature bonuses	21.8	24.6	21.2	18.6	20.5	20.1	21.4	20.7	21.6	21.1	21.1	21.0
Of which: tax revenue	11.3	10.7	11.1	10.4	11.4	10.1	12.4	12.1	13.0	13.1	13.2	13.3
Nontax revenue	2.5	2.6	2.3	2.1	2.8	2.4	2.9	2.3	2.4	2.4	2.4	2.4
Grants	8.0	11.4	7.8	6.1	6.3	7.6	6.1	6.3	6.2	5.6	5.5	5.4
Total expenditure and net lending	23.9	23.7	21.2	22.1	20.4	21.5	19.8	21.2	19.8	18.4	18.3	18.6
Personnel costs	7.7	6.8	7.1	6.7	8.1	7.6	8.1	8.1	8.1	8.1	8.1	8.1
Interest due	0.7	0.7	0.8	0.6	0.9	0.9	0.6	0.8	0.8	0.7	0.7	0.7
Nonwage noninterest current expenditure	9.3	7.2	6.8	8.2	5.2	6.8	4.8	5.8	4.9	3.9	4.0	4.1
Treasury funded capital expenditures	0.3	0.1	0.1	0.1	0.3	0.4	0.4	0.4	0.4	0.4	0.4	0.4
Donor funded capital expenditures	5.8	8.7	6.3	6.3	5.7	5.8	5.8	6.0	5.6	5.2	5.0	5.2
HIPC Initiative-related capital expenditure	0.1	0.1	0.2	0.2	0.2	0.0	0.1	0.1	0.1	0.1	0.1	0.1
Domestic primary balance (commitment basis, including net capital grants for EMAE) ²	-4.1	-1.8	-1.1	-2.9	0.0	-2.5	1.5	-0.3	1.8	2.8	2.7	2.7
Net domestic borrowing	3.6	0.0	-2.4	1.5	-0.1	1.7	-2.0	0.3	-1.6	-2.6	-2.4	-2.3
Overall balance (commitment basis)	-2.1	0.9	0.0	-3.4	0.1	-1.4	1.6	-0.5	1.8	2.7	2.8	2.5
Public Debt ³	73.2	68.7	54.0	58.5	48.2	55.5	44.8	53.8	51.6	49.3	46.2	43.3
Of which: EMAE's debt to ENCO	28.3	23.0	19.3	19.5	16.2	16.9	14.5	15.1	13.7	12.5	11.5	10.5
External Sector												
Current account balance (percent of GDP)												
Including official transfers	-8.6	2.4	-4.6	-4.3	-5.3	-6.9	-4.5	-5.6	-4.5	-4.5	-4.7	-4.4
Excluding official transfers	-16.6	-9.0	-12.4	-10.4	-11.6	-14.4	-10.7	-11.7	-10.7	-10.1	-10.2	-9.8
PV of external debt (percent of GDP)	26.6	27.2	28.6	26.3	25.1	23.8	23.3	22.2	20.5	19.0	17.3	15.8
External debt service (percent of exports) ⁴	5.9	6.5	10.2	11.6	11.2	14.2	10.5	13.4	12.4	10.3	10.5	10.6
Export of goods and non-factor services (US\$ millions)	112.8	129.7	157.5	139.1	180.6	142.1	199.1	154.9	167.7	180.6	192.0	206.5
Gross international reserves (face value) ⁵												
Millions of U.S. dollars	42.9	38.9	72.7	60.5	80.3	68.1	99.9	81.9	103.1	110.7	117.1	123.2
Months of imports of goods and services	2.2	1.4	2.6	2.0	2.6	2.3	3.1	2.6	3.1	3.1	3.1	3.1
Months of imports of goods and nonfactor services ⁶	2.7	2.2	3.9	3.0	4.1	3.6	4.9	4.3	5.0	5.0	5.0	5.0
National Oil Account (stock, US\$ millions)	16.6	19.6	19.7	18.1	19.6	17.5	19.9	17.3	17.5	17.9	18.6	19.5
Prospective financing (US\$ millions)												
Prospective nonproject grants and concessional loans	...	...	55.9	39.7	22.7	36.3	22.7	21.5	21.5	16.9	16.9	16.9
ECF disbursements	...	...	47.7	31.5	16.9	27.9	16.9	16.9	16.9	16.9	16.9	16.9
Memorandum Item												
Gross Domestic Product												
Millions of dobra	15,762	18,821	21,355	21,284	24,407	23,677	27,256	26,323	28,817	31,267	33,926	36,812
Millions of U.S. dollars	696	831	985	981	1,163	1,125	1,298	1,251	1,370	1,486	1,612	1,749
Per capita (in U.S. dollars)	3,014	3,529	4,098	4,084	4,746	4,593	5,198	5,008	5,378	5,724	6,094	6,490

Sources: São Tomé and Príncipe authorities' data and IMF staff estimates and projections.

¹ Central Bank (BCSTP) mid-point rate.

² Excludes oil related revenues, ENCO debt repayment, grants, scheduled interest payments, foreign-financed capital outlays, as defined in the TMU.

³ Total public and publicly guaranteed debt as defined in the DSA, which includes EMAE's debt to ENCO.

⁴ Percent of exports of goods and nonfactor services.

⁵ Gross international reserves as defined in the TMU.

⁶ Imports of goods and services excluding imports of investment goods and technical assistance.

Table 2a. São Tomé and Príncipe: Financial Operations of the Central Government, 2023–31
(Millions of dobra)

	2023	2024	2025		2026		2027		2028	2029	2030	2031
			Prog.	Est.	Prog.	Proj.	Prog.	Proj.	Proj.	Proj.	Proj.	Proj.
Total revenue and grants¹	3,434	4,636	4,528	3,966	5,006	4,754	5,833	5,448	6,238	6,594	7,169	7,747
Total revenue	2,177	2,498	2,864	2,668	3,456	2,963	4,163	3,781	4,453	4,841	5,303	5,758
Of which: Government domestic revenue	2,085	2,356	2,778	2,618	3,377	2,901	4,075	3,712	4,377	4,759	5,214	5,661
Tax revenue	1,780	2,015	2,379	2,214	2,774	2,393	3,384	3,180	3,760	4,088	4,480	4,886
Consumption taxes	516	644	799	743	1,025	883	1,233	1,234	1,344	1,384	1,502	1,630
Corporate income tax	104	138	184	177	235	185	352	311	412	447	530	639
Personal income tax	415	465	497	482	666	550	798	717	871	977	1,060	1,150
Import taxes	604	640	858	684	752	656	862	755	896	1,022	1,109	1,204
Other taxes	139	128	41	127	96	119	139	164	237	257	279	263
Unidentified measures						0						
Nontax revenue	397	483	485	454	683	570	779	601	692	753	822	872
of which: oil revenue	92	143	86	50	79	62	88	69	76	82	89	96
Of which: citizenship by investment					47	114	52	52	57	60	62	64
Grants	1,258	2,138	1,664	1,298	1,549	1,791	1,670	1,667	1,785	1,753	1,866	1,989
Project grants	813	1,531	874	878	1,124	1,133	1,255	1,251	1,369	1,337	1,451	1,574
Nonproject grants ²	360	569	716	362	355	587	355	356	356	356	356	356
HIPC Initiative-related grants	85	38	73	58	71	71	60	60	60	60	59	59
Total expenditure	3,770	4,464	4,528	4,696	4,970	5,079	5,396	5,584	5,719	5,764	6,224	6,837
Of which: Domestic primary expenditure (including net capital grants for EMAE)	2,737	2,685	3,013	3,232	3,369	3,485	3,655	3,786	3,867	3,892	4,293	4,665
Of which: Domestic primary expenditure (excluding net capital grants for EMAE)	2,231	2,347	2,668	2,744	3,214	2,959	3,672	3,480	3,806	4,126	4,536	4,918
Current expenditure	2,787	2,768	3,139	3,296	3,475	3,612	3,668	3,871	3,950	3,976	4,368	4,744
Personnel costs	1,214	1,287	1,510	1,435	1,988	1,802	2,220	2,122	2,323	2,520	2,752	2,986
Interest due	113	133	180	124	211	211	150	218	224	233	247	261
Goods and services	297	337	340	366	420	348	469	395	432	469	543	589
Transfers	937	767	908	968	667	1,016	618	875	685	443	490	543
of which: Capital grants for EMAE (net)	506	338	344	488	155	526	-17	306	62	-234	-243	-253
of which: Capital grants (gross)	506	505	505	671	339	729	167	520	286	0	0	0
of which: Repayments by EMAE	0	168	161	183	184	203	184	214	224	234	243	253
Other current expenditure	225	244	200	403	189	235	211	261	286	310	337	365
Capital expenditure	962	1,669	1,352	1,362	1,453	1,467	1,689	1,675	1,729	1,750	1,820	2,058
Financed by the Treasury	42	23	16	22	63	84	98	93	102	111	135	147
Financed by external sources	920	1,646	1,336	1,339	1,390	1,383	1,591	1,581	1,627	1,639	1,684	1,911
HIPC Initiative-related capital expenditure	21	27	38	38	42	0	39	39	39	39	35	35
COVID-19 spending	...	...	...	...	...	...	...	...	...	...	...	...
Financed by the Treasury	...	...	...	...	...	...	...	...	...	...	...	...
Financed by external sources	...	...	...	...	...	...	...	...	...	...	...	...
Domestic primary balance (commitment basis, including net capital grants for EMAE)³	-653	-330	-235	-614	8	-584	420	-73	510	867	921	996
Change in the stock of domestic expenditure arrears	-109	-54	-22	-132	-22	-63	-22	-63	-63	-63	-63	-63
Domestic primary balance (cash basis, including net capital grants for EMAE)³	-761	-383	-257	-746	-14	-647	397	-136	447	804	858	933
Overall fiscal balance (commitment basis)	-336	173	0	-730	36	-325	437	-136	519	829	945	910
Net change in external arrears	0	0	0	0	0	0	0	0	0	0	0	0
Net change in domestic arrears	-109	-54	-22	-132	-22	-63	-22	-63	-63	-63	-63	-63
Float and statistical discrepancies	0	0	1	1	1	1	0	0	0	0	0	1
Overall fiscal balance (cash basis)	-445	119	-22	-861	15	-387	415	-199	456	766	882	848
Financing	445	-119	23	862	-14	388	-415	199	-456	-766	-882	-847
Net external	-77	238	475	478	-82	-98	56	50	-72	-30	-132	-67
Disbursements (project loans)	103	80	461	461	266	249	336	330	258	302	233	337
Program financing (loans) ²	0	368	318	322	0	0	0	0	0	0	0	0
Scheduled amortization	-180	-210	-305	-305	-348	-348	-280	-281	-329	-331	-365	-403
Net domestic	521	-357	-452	384	68	486	-471	150	-385	-737	-750	-780
Net bank credit to the government	631	70	-428	409	68	486	-471	150	-385	-737	-750	-780
Banking credit (net, excluding National Oil Account) ⁴	561	-6	-510	327	-15	409	-553	76	-458	-811	-827	-859
National Oil Account	70	76	82	82	83	76	83	74	74	74	76	79
Nonbank financing	-109	-426	-25	-25	0	0	0	0	0	0	0	0
Of which: Amortization payments of CG to ENCO	-113	-426	-25	-25	0	0	0	0	0	0	0	0
Prospective financing²	...	...	1,035	683	355	587	355	355	355	355	355	355
World Bank	...	...	223	104	147	337	147	147	147	147	147	147
African Development Bank	...	...	339	176	115	158	115	115	115	115	115	115
EU	...	...	29	22	29	29	29	29	29	29	29	29
Other	...	...	443	381	63	63	63	63	63	63	63	63
Memorandum Items												
Domestic primary balance (commitment basis, excluding net capital grants for EMAE) ³	-147	8	110	-126	116	-58	402	232	572	634	678	742
Domestic primary balance (cash basis, excluding net capital grants for EMAE) ³	-256	-45	87	-259	94	-121	380	169	509	571	615	679
Gross Domestic Product	15,762	18,821	21,355	21,284	24,407	23,677	27,256	26,323	28,817	31,267	33,926	36,812
Public Debt (in percent of GDP)	73	69	54	59	48	55	45	54	52	49	46	43

Sources: São Tomé and Príncipe authorities' data and IMF staff estimates and projections.

¹ Revenue is measured on a cash basis.

² Of the prospective financing amounts, some are pending approval.

³ Excludes oil related revenues, ENCO debt repayment, grants, scheduled interest payments, foreign-financed capital outlays, as defined in the TMU.

⁴ Includes use of past IMF budget support.

Table 2b. São Tomé and Príncipe: Financial Operations of the Central Government, 2023–31
(in percent of GDP)

	2023	2024	2025		2026		2027		2028	2029	2030	2031
			Prog.	Est.	Prog.	Proj.	Prog.	Proj.	Proj.	Proj.	Proj.	Proj.
Total revenue and grants¹	21.8	24.6	21.2	18.6	20.5	20.1	21.4	20.7	21.6	21.1	21.1	21.0
Total revenue	13.8	13.3	13.4	12.5	14.2	12.5	15.3	14.4	15.5	15.5	15.6	15.6
Of which: Government domestic revenue	13.2	12.5	13.0	12.3	13.8	12.3	14.9	14.1	15.2	15.2	15.4	15.4
Tax revenue	11.3	10.7	11.1	10.4	11.4	10.1	12.4	12.1	13.0	13.1	13.2	13.3
Consumption taxes	3.3	3.4	3.7	3.5	4.2	3.7	4.5	4.7	4.7	4.4	4.4	4.4
Corporate income tax	0.7	0.7	0.9	0.8	1.0	0.8	1.3	1.2	1.4	1.4	1.6	1.7
Personal income tax	2.6	2.5	2.3	2.3	2.7	2.3	2.9	2.7	3.0	3.1	3.1	3.1
Import taxes	3.8	3.4	4.0	3.2	3.1	2.8	3.2	2.9	3.1	3.3	3.3	3.3
Other taxes	0.9	0.7	0.2	0.6	0.4	0.5	0.5	0.6	0.8	0.8	0.8	0.7
Unidentified measures						0.0						
Nontax revenue	2.5	2.6	2.3	2.1	2.8	2.4	2.9	2.3	2.4	2.4	2.4	2.4
Of which: oil revenue	0.6	0.8	0.4	0.2	0.3	0.3	0.3	0.3	0.3	0.3	0.3	0.3
Of which: citizenship by investment					0.2	0.5	0.2	0.2	0.2	0.2	0.2	0.2
Grants	8.0	11.4	7.8	6.1	6.3	7.6	6.1	6.3	6.2	5.6	5.5	5.4
Project grants	5.2	8.1	4.1	4.1	4.6	4.8	4.6	4.8	4.8	4.3	4.3	4.3
Nonproject grants ²	2.3	3.0	3.4	1.7	1.5	2.5	1.3	1.4	1.2	1.1	1.0	1.0
HIPC Initiative-related grants	0.5	0.2	0.3	0.3	0.3	0.3	0.2	0.2	0.2	0.2	0.2	0.2
Total expenditure	23.9	23.7	21.2	22.1	20.4	21.5	19.8	21.2	19.8	18.4	18.3	18.6
Of which: Domestic primary expenditure (including net capital grants for EMAE)	17.4	14.3	14.1	15.2	13.8	14.7	13.4	14.4	13.4	12.4	12.7	12.7
Of which: Domestic primary expenditure (excluding net capital grants for EMAE)	14.2	12.5	12.5	12.9	13.2	12.5	13.5	13.2	13.2	13.2	13.4	13.4
Current expenditure	17.7	14.7	14.7	15.5	14.2	15.3	13.5	14.7	13.7	12.7	12.9	12.9
Personnel costs	7.7	6.8	7.1	6.7	8.1	7.6	8.1	8.1	8.1	8.1	8.1	8.1
Interest due	0.7	0.7	0.8	0.6	0.9	0.9	0.6	0.8	0.8	0.7	0.7	0.7
Goods and services	1.9	1.8	1.6	1.7	1.7	1.5	1.7	1.5	1.5	1.5	1.6	1.6
Transfers	5.9	4.1	4.3	4.5	2.7	4.3	2.3	3.3	2.4	1.4	1.4	1.5
of which: Capital grants for EMAE (net)	3.2	1.8	1.6	2.3	0.6	2.2	-0.1	1.2	0.2	-0.7	-0.7	-0.7
of which: Capital grants (gross)	3.2	2.7	2.4	3.2	1.4	3.1	0.6	2.0	1.0	0.0	0.0	0.0
of which: Repayments by EMAE	0.0	0.9	0.8	0.9	0.8	0.9	0.7	0.8	0.8	0.7	0.7	0.7
Other current expenditure	1.4	1.3	0.9	1.9	0.8	1.0	0.8	1.0	1.0	1.0	1.0	1.0
Capital expenditure	6.1	8.9	6.3	6.4	6.0	6.2	6.2	6.4	6.0	5.6	5.4	5.6
Financed by the Treasury	0.3	0.1	0.1	0.1	0.3	0.4	0.4	0.4	0.4	0.4	0.4	0.4
Financed by external sources	5.8	8.7	6.3	6.3	5.7	5.8	5.8	6.0	5.6	5.2	5.0	5.2
HIPC Initiative-related capital expenditure	0.1	0.1	0.2	0.2	0.2	0.0	0.1	0.1	0.1	0.1	0.1	0.1
Domestic primary balance (commitment basis, including net capital grants for Change in the stock of domestic expenditure arrears)	-4.1	-1.8	-1.1	-2.9	0.0	-2.5	1.5	-0.3	1.8	2.8	2.7	2.7
Domestic primary balance (cash basis, including net capital grants for EMAE)³	-4.8	-2.0	-1.2	-3.5	-0.1	-2.7	1.5	-0.5	1.6	2.6	2.5	2.5
Overall fiscal balance (commitment basis)	-2.1	0.9	0.0	-3.4	0.1	-1.4	1.6	-0.5	1.8	2.7	2.8	2.5
Net change in external arrears	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Net change in domestic arrears	-0.7	-0.3	-0.1	-0.6	-0.1	-0.3	-0.1	-0.2	-0.2	-0.2	-0.2	-0.2
Float and statistical discrepancies	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Overall fiscal balance (cash basis)	-2.8	0.6	-0.1	-4.0	0.1	-1.6	1.5	-0.8	1.6	2.5	2.6	2.3
Financing	2.8	-0.6	0.1	4.0	-0.1	1.6	-1.5	0.8	-1.6	-2.5	-2.6	-2.3
Net external	-0.5	1.3	2.2	2.2	-0.3	-0.4	0.2	0.2	-0.2	-0.1	-0.4	-0.2
Disbursements (project loans)	0.7	0.4	2.2	2.2	1.1	1.1	1.2	1.3	0.9	1.0	0.7	0.9
Program financing (loans) ²	0.0	2.0	1.5	1.5	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Scheduled amortization	-1.1	-1.1	-1.4	-1.4	-1.4	-1.5	-1.0	-1.1	-1.1	-1.1	-1.1	-1.1
Net domestic	3.3	-1.9	-2.1	1.8	0.3	2.1	-1.7	0.6	-1.3	-2.4	-2.2	-2.1
Net bank credit to the government	4.0	0.4	-2.0	1.9	0.3	2.1	-1.7	0.6	-1.3	-2.4	-2.2	-2.1
Banking credit (net, excluding National Oil Account) ⁴	3.6	0.0	-2.4	1.5	-0.1	1.7	-2.0	0.3	-1.6	-2.6	-2.4	-2.3
National Oil Account	0.4	0.4	0.4	0.4	0.3	0.3	0.3	0.3	0.3	0.2	0.2	0.2
Nonbank financing	-0.7	-2.3	-0.1	-0.1	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Of which: Amortization payments of CG to ENCO	-0.7	-2.3	-0.1	-0.1	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Prospective financing²	...	...	4.8	3.2	1.5	2.5	1.3	1.3	1.2	1.1	1.0	1.0
World Bank	...	...	1.0	0.5	0.6	1.4	0.5	0.6	0.5	0.5	0.4	0.4
African Development Bank	...	...	1.6	0.8	0.5	0.7	0.4	0.4	0.4	0.4	0.3	0.3
EU	...	...	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1
Other	...	...	2.1	1.8	0.3	0.3	0.2	0.2	0.2	0.2	0.2	0.2
Memorandum Items												
Domestic primary balance (commitment basis, excluding net capital grants for EMAE) ³	-0.9	0.0	0.5	-0.6	0.5	-0.2	1.5	0.9	2.0	2.0	2.0	2.0
Domestic primary balance (cash basis, excluding net capital grants for EMAE) ³	-1.6	-0.2	0.4	-1.2	0.4	-0.5	1.4	0.6	1.8	1.8	1.8	1.8
Nominal GDP (Millions of dobra)	15,762	18,821	21,355	21,284	24,407	23,677	27,256	26,323	28,817	31,267	33,926	36,812
Public Debt	73	69	54	59	48	55	45	54	52	49	46	43

Sources: São Tomé and Príncipe authorities' data and IMF staff estimates and projections.

¹ Revenue is measured on a cash basis.

² Of the prospective financing amounts, some are pending approval.

³ Excludes oil related revenues, ENCO debt repayment, grants, scheduled interest payments, foreign-financed capital outlays, as defined in the TMU.

⁴ Includes use of past IMF budget support.

Table 3a. São Tomé and Príncipe: Balance of Payments, 2023–31
(Millions of U.S. dollars)

	2023	2024	2025		2026		2027		2028	2029	2030	2031
			Prog.	Est.	Prog.	Proj.	Prog.	Proj.	Proj.	Proj.	Proj.	Proj.
Trade Balance	-163.0	-124.1	-195.3	-150.0	-224.0	-211.8	-240.5	-205.3	-213.8	-226.6	-246.7	-262.0
Exports, f.o.b.	23.6	29.3	33.6	37.9	33.4	28.5	32.1	29.5	29.7	30.2	30.7	31.4
Cocoa	10.1	18.2	22.5	26.5	21.0	14.6	19.8	15.4	15.4	15.4	15.4	15.4
Palm oil	5.8	6.1	6.8	5.8	7.2	6.5	7.4	6.9	6.9	7.1	7.3	7.6
Re-export	6.7	4.2	3.4	3.8	4.1	5.3	3.6	5.0	4.9	5.0	5.1	5.3
Imports, f.o.b.	-186.6	-153.5	-228.9	-187.9	-257.5	-240.3	-272.5	-234.8	-243.5	-256.7	-277.4	-293.4
Food	-49.0	-43.0	-44.3	-51.3	-46.0	-55.5	-47.8	-57.9	-59.2	-61.0	-62.7	-64.4
Petroleum products	-64.7	-42.3	-42.1	-50.3	-46.7	-60.4	-40.3	-44.4	-38.6	-36.9	-34.9	-31.9
Non-oil investment goods	-33.0	-31.3	-35.9	-42.2	-50.0	-49.9	-56.8	-56.4	-59.2	-59.1	-61.9	-69.2
Oil sector related investment goods	-5.8	0.0	-50.5	-5.0	-57.7	-33.1	-64.5	-40.1	-47.1	-51.2	-55.5	-60.2
Other	-34.2	-37.0	-56.1	-39.1	-57.0	-41.4	-63.1	-36.1	-39.3	-48.5	-62.3	-67.6
Services and Income (Net)	37.9	36.8	57.6	41.5	71.1	42.7	82.1	50.6	58.7	66.1	71.1	79.1
Exports of nonfactor services	89.2	100.3	123.8	101.2	147.2	113.6	167.1	125.4	138.0	150.5	161.3	175.1
Of which : travel and tourism	61.7	83.5	105.7	89.3	124.3	96.7	141.7	108.1	119.3	130.4	142.5	154.6
Imports of nonfactor services	-116.4	-78.7	-72.6	-141.9	-83.0	-122.1	-91.2	-127.6	-134.7	-142.3	-151.2	-159.9
Factor services (net)	65.1	15.2	6.4	82.2	7.0	51.2	6.2	52.8	55.4	57.9	60.9	63.9
Of which : oil related	0.7	0.8	0.8	0.7	0.1	0.1	0.1	0.1	0.0	0.0	0.0	0.0
Private Transfers (Net)	9.7	12.5	15.6	6.1	17.7	6.9	20.1	7.8	8.8	9.8	10.8	11.6
Official Transfers (Net)	55.5	94.4	76.7	59.8	73.8	85.1	79.6	76.3	84.8	83.3	88.7	94.5
Of which : Project grants (excluding HIPC grants)	35.9	67.6	40.3	40.5	53.5	53.9	59.8	59.5	65.1	63.6	69.0	74.8
Nonproject grants	15.9	25.1	33.0	16.7	16.9	27.9	16.9	16.9	16.9	16.9	16.9	16.9
HIPC Initiative-related grants	3.74	1.7	3.4	2.7	3.4	3.4	2.9	0.0	2.8	2.8	2.8	2.8
Current Account Balance												
Including official transfers	-59.9	19.7	-45.4	-42.5	-61.4	-77.1	-58.7	-70.6	-61.4	-67.4	-76.2	-76.8
Excluding official transfers	-115.5	-74.7	-122.1	-102.3	-135.2	-162.2	-138.3	-146.9	-146.3	-150.7	-164.8	-171.3
Capital and Financial Account Balance	38.1	17.5	68.2	70.1	68.4	81.1	73.3	86.6	86.0	87.4	93.8	93.7
Capital transfer	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Financial account	38.1	17.5	68.2	70.1	68.4	81.1	73.3	86.6	86.0	87.4	93.8	93.7
Foreign Direct Investment	34.8	-5.8	75.3	3.8	88.6	51.9	96.6	62.0	70.5	75.6	82.5	89.9
Portfolio Investment (net)	-0.6	0.2	0.0	-1.2	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Oil signature bonuses	4.1	6.3	4.0	2.3	3.8	2.9	4.2	3.3	3.6	3.9	4.2	4.6
Other investment (net)	-0.2	16.8	-11.0	65.1	-24.0	26.2	-27.5	21.3	11.9	7.9	7.1	-0.8
Assets	-29.7	-3.3	11.9	6.9	12.2	7.1	12.4	7.3	7.4	7.5	7.7	7.8
Public sector liabilities (net)	20.8	13.8	8.9	6.8	-3.7	-4.5	-1.3	-1.6	-5.4	-1.4	-6.3	-3.2
Project loans	12.9	19.4	6.2	3.9	12.7	11.9	16.0	15.7	12.2	14.3	11.1	16.0
Program loans	0.0	15.9	14.7	14.8	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Other loans	11.8	-17.4	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Amortization	-3.9	-4.1	-11.9	-11.9	-16.3	-16.3	-17.3	-17.3	-17.6	-15.7	-17.4	-19.2
Of which : HIPC Initiative-related grants	-3.3	-1.5	-3.1	-2.4	-3.1	-3.1	-2.6	-2.6	-2.6	-2.6	-2.6	-2.6
Private sector liabilities (net)	8.7	6.3	-31.9	51.4	-32.5	23.6	-38.7	15.6	9.8	1.7	5.7	-5.4
Commercial banks	-35.9	1.8	-4.5	14.3	-2.2	-1.0	-2.3	-1.3	-1.4	-1.5	-1.5	-1.6
Private capital	44.6	4.5	-27.4	37.1	-30.3	24.6	-36.3	16.9	11.2	3.2	7.2	-3.8
Errors and Omissions	-2.7	-41.8	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Overall Balance	-24.6	-4.6	22.9	27.6	7.0	4.0	14.6	16.0	24.5	20.0	17.7	16.9
Financing	24.6	4.6	-31.1	-35.8	-12.8	-12.4	-20.4	-20.6	-29.2	-20.0	-17.7	-16.9
Change in official reserves, excl. IMF and NOA (increase= -)	26.5	8.6	-28.2	-34.6	-7.9	-8.0	-14.3	-15.0	-22.8	-13.5	-11.6	-11.1
Use of Fund resources (net)	-1.1	-1.0	-2.8	-2.8	-5.0	-5.0	-5.8	-5.8	-6.2	-6.1	-5.4	-4.9
Disbursements	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Repayments (incl. MDRI repayment)	-1.1	-1.0	-2.8	-2.8	-5.0	-5.0	-5.8	-5.8	-6.2	-6.1	-5.4	-4.9
National Oil Account (increase = -)	-0.9	-3.0	-0.1	1.5	0.1	0.6	-0.3	0.2	-0.2	-0.4	-0.7	-0.9
Exceptional financing (IMF CCRT)	...	...	...	...	...	...	...	...	...	...	...	...
Prospective Financing	...	...	55.9	39.7	22.7	36.3	22.7	21.5	21.5	16.9	16.9	16.9
Prospective nonproject grants and concessional loans	...	...	47.7	31.5	16.9	27.9	16.9	16.9	16.9	16.9	16.9	16.9
ECF disbursements	...	...	8.2	8.2	5.8	8.4	5.8	4.6	4.6	0.0	0.0	0.0
Memorandum Items:												
Current account balance (percent of GDP)												
Including official transfers	-8.6	2.4	-4.6	-4.3	-5.3	-6.9	-4.5	-5.6	-4.5	-4.5	-4.7	-4.4
Excluding official transfers	-16.6	-9.0	-12.4	-10.4	-11.6	-14.4	-10.7	-11.7	-10.7	-10.1	-10.2	-9.8
Debt service ratio (percent of exports) ¹	5.9	6.5	10.2	11.6	11.2	14.2	10.5	13.4	12.4	10.3	10.5	10.6
Gross international reserves (face value) ²												
Millions of U.S. dollars	42.9	38.9	72.7	60.5	80.3	68.1	99.9	81.9	103.1	110.7	117.1	123.2
Months of imports of goods and services	2.2	1.4	2.6	2.0	2.6	2.3	3.1	2.6	3.1	3.1	3.1	3.1
Months of imports of goods and nonfactor services ³	2.7	2.2	3.9	3.0	4.1	3.6	4.9	4.3	5.0	5.0	5.0	5.0

¹ Percent of exports of goods and nonfactor services.

² Gross international reserves as defined in the TMU.

³ Imports of goods and services excluding imports of investment goods and technical assistance.

Table 3b. São Tomé and Príncipe: Balance of Payments, 2023–31
(in percent of GDP)

	2023	2024	2025		2026		2027		2028	2029	2030	2031
			Prog.	Est.	Prog.	Proj.	Prog.	Proj.	Proj.	Proj.	Proj.	Proj.
Trade Balance	-23.4	-14.9	-19.8	-15.3	-19.3	-18.8	-18.5	-16.4	-15.6	-15.2	-15.3	-15.0
Exports, f.o.b.	3.4	3.5	3.4	3.9	2.9	2.5	2.5	2.4	2.2	2.0	1.9	1.8
Cocoa	1.4	2.2	2.3	2.7	1.8	1.3	1.5	1.2	1.1	1.0	1.0	0.9
Palm oil	0.8	0.7	0.7	0.6	0.6	0.6	0.6	0.5	0.5	0.5	0.5	0.4
Re-export	1.0	0.5	0.3	0.4	0.4	0.5	0.3	0.4	0.4	0.3	0.3	0.3
Imports, f.o.b.	-26.8	-18.5	-23.3	-19.2	-22.1	-21.4	-21.0	-18.8	-17.8	-17.3	-17.2	-16.8
Food	-7.0	-5.2	-4.5	-5.2	-4.0	-4.9	-3.7	-4.6	-4.3	-4.1	-3.9	-3.7
Petroleum products	-9.3	-5.1	-4.3	-5.1	-4.0	-5.4	-3.1	-3.6	-2.8	-2.5	-2.2	-1.8
Non-oil investment goods	-4.7	-3.8	-3.7	-4.3	-4.3	-4.4	-4.4	-4.5	-4.3	-4.0	-3.8	-4.0
Oil sector related investment goods	-0.8	0.0	-5.1	-0.5	-5.0	-2.9	-5.0	-3.2	-3.4	-3.4	-3.4	-3.4
Other	-4.9	-4.4	-5.7	-4.0	-4.9	-3.7	-4.9	-2.9	-2.9	-3.3	-3.9	-3.9
Services and Income (Net)	5.4	4.4	5.9	4.2	6.1	3.8	6.3	4.0	4.3	4.4	4.4	4.5
Exports of nonfactor services	12.8	12.1	12.6	10.3	12.7	10.1	12.9	10.0	10.1	10.1	10.0	10.0
Of which: travel and tourism	8.9	10.0	10.7	9.1	10.7	8.6	10.9	8.6	8.7	8.8	8.8	8.8
Imports of nonfactor services	-16.7	-9.5	-7.4	-14.5	-7.1	-10.9	-7.0	-10.2	-9.8	-9.6	-9.4	-9.1
Factor services (net)	9.4	1.8	0.6	8.4	0.6	4.5	0.5	4.2	4.0	3.9	3.8	3.7
Of which: oil related	0.1	0.1	0.1	0.1	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Private Transfers (Net)	1.4	1.5	1.6	0.6	1.5	0.6	1.5	0.6	0.6	0.7	0.7	0.7
Official Transfers (Net)	8.0	11.4	7.8	6.1	6.3	7.6	6.1	6.1	6.2	5.6	5.5	5.4
Of which: Project grants (excluding HIPC grants)	5.2	8.1	4.1	4.1	4.6	4.8	4.6	4.8	4.8	4.3	4.3	4.3
Nonproject grants	2.3	3.0	3.4	1.7	1.5	2.5	1.3	1.4	1.2	1.1	1.0	1.0
HIPC Initiative-related grants	0.5	0.2	0.3	0.3	0.3	0.3	0.2	0.0	0.2	0.2	0.2	0.2
Current Account Balance												
Including official transfers	-8.6	2.4	-4.6	-4.3	-5.3	-6.9	-4.5	-5.6	-4.5	-4.5	-4.7	-4.4
Excluding official transfers	-16.6	-9.0	-12.4	-10.4	-11.6	-14.4	-10.7	-11.7	-10.7	-10.1	-10.2	-9.8
Capital and Financial Account Balance	5.5	2.1	6.9	7.1	5.9	7.2	5.6	6.9	6.3	5.9	5.8	5.4
Capital transfer	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Financial account	5.5	2.1	6.9	7.1	5.9	7.2	5.6	6.9	6.3	5.9	5.8	5.4
Foreign Direct Investment	5.0	-0.7	7.6	0.4	7.6	4.6	7.4	5.0	5.2	5.1	5.1	5.1
Portfolio Investment (net)	-0.1	0.0	0.0	-0.1	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Oil signature bonuses	0.6	0.8	0.4	0.2	0.3	0.3	0.3	0.3	0.3	0.3	0.3	0.3
Other investment (net)	0.0	2.0	-1.1	6.6	-2.1	2.3	-2.1	1.7	0.9	0.5	0.4	0.0
Assets	-4.3	-0.4	1.2	0.7	1.0	0.6	1.0	0.6	0.5	0.5	0.5	0.4
Public sector liabilities (net)	3.0	1.7	0.9	0.7	-0.3	-0.4	-0.1	-0.1	-0.4	-0.1	-0.4	-0.2
Project loans	1.9	2.3	0.6	0.4	1.1	1.1	1.2	1.3	0.9	1.0	0.7	0.9
Program loans	0.0	1.9	1.5	1.5	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Other loans	1.7	-2.1	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Amortization	-0.6	-0.5	-1.2	-1.2	-1.4	-1.5	-1.3	-1.4	-1.3	-1.1	-1.1	-1.1
Of which: HIPC Initiative-related grants	-0.5	-0.2	-0.3	-0.2	-0.3	-0.3	-0.2	-0.2	-0.2	-0.2	-0.2	-0.1
Private sector liabilities (net)	1.2	0.8	-3.2	5.2	-2.8	2.1	-3.0	1.2	0.7	0.1	0.4	-0.3
Commercial banks	-5.2	0.2	-0.5	1.5	-0.2	-0.1	-0.2	-0.1	-0.1	-0.1	-0.1	-0.1
Private capital	6.4	0.5	-2.8	3.8	-2.6	2.2	-2.8	1.4	0.8	0.2	0.4	-0.2
Errors and Omissions	-0.4	-5.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Overall Balance	-3.5	-0.6	2.3	2.8	0.6	0.4	1.1	1.3	1.8	1.3	1.1	1.0
Financing	3.5	0.6	-3.2	-3.7	-1.1	-1.1	-1.6	-1.6	-2.1	-1.3	-1.1	-1.0
Change in official reserves, excl. IMF and NOA (increase = -)	3.8	1.0	-2.9	-3.5	-0.7	-0.7	-1.1	-1.2	-1.7	-0.9	-0.7	-0.6
Use of Fund resources (net)	-0.2	-0.1	-0.3	-0.3	-0.4	-0.4	-0.4	-0.5	-0.5	-0.4	-0.3	-0.3
Disbursements	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
National Oil Account (increase = -)	-0.1	-0.4	0.0	0.2	0.0	0.1	0.0	0.0	0.0	0.0	0.0	-0.1
Exceptional financing (IMF CCRT)	...	...	...	...	...	...	...	...	...	...	...	...
Prospective Financing	...	...	5.7	4.0	2.0	3.2	1.7	1.7	1.6	1.1	1.0	1.0
Prospective nonproject grants and concessional loans	...	...	4.8	3.2	1.5	2.5	1.3	1.4	1.2	1.1	1.0	1.0
ECF disbursements	...	...	0.8	0.8	0.5	0.7	0.4	0.4	0.3	0.0	0.0	0.0
Memorandum Items:												
Debt service ratio (percent of exports) ¹	5.9	6.5	10.2	11.6	11.2	14.2	10.5	13.4	12.4	10.3	10.5	10.6
Gross international reserves (face value) ²												
Millions of U.S. dollars	42.9	38.9	72.7	60.5	80.3	68.1	99.9	81.9	103.1	110.7	117.1	123.2
Months of imports of goods and services	2.2	1.4	2.6	2.0	2.6	2.3	3.1	2.6	3.1	3.1	3.1	3.1
Months of imports of goods and nonfactor services ³	2.7	2.2	3.9	3.0	4.1	3.6	4.9	4.3	5.0	5.0	5.0	5.0

Sources: São Tomé and Príncipe authorities' data and IMF staff estimates and projections.

¹ Percent of exports of goods and nonfactor services.

² Gross international reserves as defined in the TMU.

³ Imports of goods and services excluding imports of investment goods and technical assistance.

Table 4. São Tomé and Príncipe: Summary Accounts of the Central Bank, 2023–31
(Millions of dobra)

	2023	2024	2025		2026		2027		2028	2029	2030	2031
			Prog.	Est.	Prog.	Proj.	Prog.	Proj.	Proj.	Proj.	Proj.	Proj.
Net Foreign Assets	363	693	1,276	834	1,492	751	2,049	1,155	1,819	2,070	2,291	2,211
Claims on nonresidents	2,003	2,496	2,809	2,576	3,015	2,547	3,571	2,927	3,561	3,812	4,032	4,246
Official foreign reserves	1,386	1,838	2,139	1,992	2,296	1,969	2,719	2,264	2,754	2,948	3,118	3,284
Other foreign assets	618	657	670	584	719	577	852	663	807	864	914	962
Liabilities to nonresidents	-1,640	-1,802	-1,533	-1,742	-1,523	-1,796	-1,523	-1,772	-1,742	-1,742	-1,742	-2,035
Short-term liabilities to nonresidents ¹	-728	-851	-1,364	-909	-1,357	-972	-1,472	-949	-917	-793	-682	-575
Other foreign liabilities	-912	-951	-169	-833	-166	-824	-51	-823	-825	-949	-1,060	-1,460
Net Domestic Assets	1,446	1,416	1,617	1,591	1,790	2,111	1,510	1,919	1,437	1,301	1,184	1,375
Net domestic credit	1,281	1,318	1,239	1,404	874	1,039	368	534	19	-547	-1,082	-1,447
Claims on other depository corporations	467	467	467	487	477	497	487	507	517	527	537	547
Net claims on central government	661	689	610	756	223	369	-294	-148	-676	-1,253	-1,833	-2,243
Claims on central government	1,489	1,576	1,500	1,514	1,203	1,217	906	920	623	325	325	325
Liabilities to central government	-828	-887	-890	-758	-980	-848	-1,200	-1,068	-1,298	-1,578	-2,158	-2,568
Claims on other sectors	153	162	162	161	173	173	175	175	177	179	214	249
Other items (net)	165	98	378	187	917	1,072	1,141	1,385	1,418	1,847	2,266	2,822
Base Money (M0)	1,809	2,109	2,893	2,425	3,282	2,862	3,558	3,075	3,256	3,371	3,474	3,586
Currency issued	546	715	893	895	1,013	1,057	1,098	1,135	1,202	1,245	1,283	1,324
Bank reserves	1,263	1,394	2,000	1,530	2,269	1,805	2,460	1,939	2,054	2,127	2,192	2,262
Of which : domestic currency	1,189	1,129	1,851	1,356	2,120	1,639	2,311	1,773	1,887	1,960	2,025	2,095
Of which: foreign currency	74	265	149	173	149	167	149	167	167	167	167	167
Memorandum Items:												
Gross International Reserves (face value, US\$ millions) ²	42.9	38.9	72.7	60.5	80.3	68.1	99.9	81.9	103.1	110.7	117.1	123.2
Months of imports of goods and services	2.2	1.4	2.6	2.0	2.6	2.3	3.1	2.6	3.1	3.1	3.1	3.1
Months of imports of goods and nonfactor services ³	2.7	2.2	3.9	3.0	4.1	3.6	4.9	4.3	5.0	5.0	5.0	5.0
Percent of ARA metric	71	46	83	65	85	73	101	84	100	100	100	100
Gross international reserves (face value, US\$ millions) incl. commercial banks reserves	46.3	50.2	79.8	68.8	87.3	76.0	106.9	89.7	110.9	118.6	125.0	131.0
Months of imports of goods and services	2.4	1.8	2.8	2.3	2.9	2.5	3.4	2.8	3.3	3.3	3.3	3.3
Months of imports of goods and nonfactor services ³	2.9	2.8	4.3	3.4	4.5	4.0	5.2	4.7	5.4	5.3	5.4	5.3
Percent of ARA metric	77	59	91	73	93	81	108	92	108	107	107	106
Gross international reserves (market value, US\$ millions) incl. commercial banks reserves	37.8	42.5	70.2	59.7	77.7	67.0	97.3	80.7	101.8	109.5	115.9	121.9
Months of imports of goods and services	2.0	1.5	2.5	2.0	2.6	2.2	3.1	2.6	3.1	3.1	3.1	3.1
Months of imports of goods and nonfactor services ³	2.3	2.4	3.7	3.0	4.0	3.6	4.8	4.2	5.0	4.9	5.0	5.0
Percent of ARA metric	63	50	80	64	83	72	99	83	99	99	99	99
Net international reserves (face value, US\$ millions) ⁴	-11.8	-20.4	7.8	14.2	15.7	22.2	30.0	37.2	60.0	73.5	85.1	96.2
Months of imports of goods and services	-0.6	-0.7	0.3	0.5	0.5	0.7	0.9	1.2	1.8	2.1	2.3	2.4
Months of imports of goods and nonfactor services ³	-0.7	-1.1	0.4	0.7	0.8	1.2	1.5	1.9	2.9	3.3	3.7	3.9
Net foreign assets in months of imports of goods and services of the current year	0.6	1.5	2.4	1.4	2.5	1.2	3.2	1.8	2.7	2.9	3.0	2.8
National Oil Account (stock, US\$ millions)	16.6	19.6	19.7	18.1	19.6	17.5	19.9	17.3	17.5	17.9	18.6	19.5
Commercial banks reserves in foreign currency (US\$ millions)	3.3	11.3	7.1	8.3	7.1	7.9	7.1	7.9	7.9	7.9	7.9	7.9
Base money (annual percent change)	-14.7	16.6	24.9	15.0	13.5	18.0	8.4	7.4	5.9	3.5	3.1	3.2

Sources: São Tomé and Príncipe authorities' data and IMF staff estimates and projections.

¹ The Central Bank's short-term liabilities to nonresidents includes the country's liability to the IMF.

² Gross international reserves as defined in the TMU.

³ Imports of goods and services excluding imports of investment goods and technical assistance.

⁴ Net international reserves as defined in the TMU.

Table 5. São Tomé and Príncipe: Monetary Survey, 2023–31
(Millions of dobra)

	2023	2024	2025		2026		2027		2028	2029	2030	2031
			Prog.	Est.	Prog.	Proj.	Prog.	Proj.	Proj.	Proj.	Proj.	Proj.
Net Foreign Assets	1,298	1,624	2,206	1,368	2,469	1,311	3,075	1,744	2,437	2,720	2,972	2,927
Net foreign assets of the BCSTP	363	693	1,276	834	1,492	751	2,049	1,155	1,819	2,070	2,291	2,211
Net foreign assets of other depository corporations	935	931	931	534	977	561	1,026	589	618	649	682	716
Net Domestic Assets	2,473	2,169	1,989	3,157	2,127	3,841	1,908	3,791	3,522	3,552	3,596	3,960
Net domestic credit	2,670	2,788	2,623	3,677	2,738	4,187	2,319	4,400	4,082	3,386	2,674	1,932
Net claims on central government	1,360	1,398	1,106	1,705	1,091	2,114	538	2,190	1,732	921	94	-765
Claims on central government	2,670	2,713	2,636	2,880	2,394	2,638	2,097	2,341	2,043	1,746	1,746	1,746
Liabilities to central government	-1,311	-1,315	-1,530	-1,175	-1,303	-523	-1,559	-150	-311	-825	-1,652	-2,511
Claims on other sectors	1,310	1,390	1,517	1,972	1,646	2,072	1,781	2,210	2,350	2,465	2,580	2,697
Other items (net)	-197	-618	-634	-520	-611	-346	-410	-609	-560	166	922	2,027
Broad Money (M3)	3,771	3,793	4,196	4,525	4,596	5,152	4,983	5,535	5,960	6,272	6,568	6,887
Local currency liabilities included in broad money (M2)	2,492	2,948	3,318	2,513	3,634	4,367	3,940	4,691	5,051	5,315	5,566	5,836
Money (M1)	2,202	2,576	3,163	2,229	3,416	4,137	3,661	4,397	4,683	4,899	5,106	5,328
Currency outside depository corporations	476	605	715	784	730	910	745	925	940	955	970	985
Transferable deposits in dobra	1,726	1,971	2,448	1,445	2,686	3,227	2,916	3,472	3,743	3,944	4,136	4,342
Other deposits in dobra	290	372	154	284	218	229	279	294	368	416	460	509
Foreign currency deposits	940	794	878	690	962	786	1,043	844	909	956	1,002	1,050
Memorandum Items:												
Velocity (ratio of GDP to M3; end of period)	4.2	5.0	5.1	4.7	5.3	4.6	5.5	4.8	4.8	5.0	5.2	5.3
Money multiplier (M2/M0)	2.1	1.8	1.5	1.9	1.4	1.8	1.4	1.8	1.8	1.9	1.9	1.9
Base money (12-month growth rate)	-14.7	16.6	24.9	15.0	13.5	18.0	8.4	7.4	5.9	3.5	3.1	3.2
Claims on other resident sectors (12-month growth rate)	-24.2	6.1	9.1	41.9	8.5	5.1	8.1	6.6	6.3	4.9	4.6	4.6
Claims on other resident sectors (percent of GDP)	8.3	7.4	7.1	9.3	6.7	8.8	6.5	8.4	8.2	7.9	7.6	7.3
Broad money (12-month growth rate)	5.3	0.6	10.6	19.3	9.6	13.9	8.4	7.4	7.7	5.2	4.7	4.9
Eurorization ratio	31.8	25.3	...	28.5	...	...	...	...	...	...	...	...

Sources: São Tomé and Príncipe authorities' data and IMF staff estimates and projections.

ble 9b. Sao Tomé and Príncipe: Proposed Schedule of Disbursements Under ECF Arrangement, 2024–29

Availability Date	Disbursement Conditions	SDR Amount	Percent of Quota
12/19/24	Board approval of arrangement.	3,964,286	26.79
04/01/25	Observance of continuous and end-December 2024 PCs and completion of the first review.	3,964,286	26.79
10/01/25	Observance of continuous and end-June 2025 PCs and completion of the second review.	2,114,286	14.29
04/01/26	Observance of continuous and end-December 2025 PCs and completion of the third review.	4,440,000	30.00
10/01/26	Observance of continuous and end-June 2026 PCs and completion of the fourth review.	1,691,640	11.43
04/01/27	Observance of continuous and end-December 2026 PCs and completion of the fifth review.	1,691,640	11.43
10/01/27	Observance of continuous and end-June 2027 PCs and completion of the sixth review.	1,691,640	11.43
04/01/28	Observance of continuous and end-December 2027 PCs and completion of the seventh review.	1,691,640	11.43
10/01/28	Observance of continuous and end-June 2028 PCs and completion of the eight review.	1,690,582	11.42
	Total	22,940,000	155.00

Source: International Monetary Fund.

Table 2: São Tomé and Príncipe: Performance Criteria and Indicative Targets for 2024-26

(Millions of Dobra, Cumulative from Beginning of Year, Unless Otherwise Specified)

	2024				2025																2026								2027			
	December				March				June				September				December				March	June	September		December		March	June	Sep.	Dec.		
	PC	Adjusted	Outturn	Status	IT	Adjusted	Outturn	Status	PC	Adjusted	Outturn	Status	IT	Adjusted	Outturn	Status	PC	Adjusted	Outturn	Status	IT	PC	IT		PC		IT	PC	IT	PC		
																					Prog.	Prog.	Prog.	Prog.	Prog.	Prog.	Prog.	Prog.	Prog.	Prog.	Prog.	Prog.
Performance Criteria:																																
1. Floor on the domestic primary balance (cash basis) ¹	-172		-45	Met	-20		-112	Not met	64		12	Not met	147		-240	Not met	87		-345	Not met	-9	124	217	-68	-14	-121	-30	83	129	169		
2. Ceiling on net budget support for EMAE																							409		526	75	162	238	306			
3. Ceiling on the change in the stock of gross central bank claims on the central government ⁴	0		0	Met	0		48	Not met	0		-13	Met	0		-19	Met	0		-61	Met	0	0	0	0	0	0	0	0	0	0		
4. Floor on net international reserves of the central bank (face value, US\$ millions) ^{2,3}	1.2	-7.2	-8.6	Not met	1.3	-1.6	10.6	Met	-4.3	8.1	24.7	Met	-14.5	0.8	45.2	Met	28.2	12.0	34.6	Met	7.7	4.5	1.2	6.6	7.9	8.0	1.5	-0.5	-2.5	15.0		
5. Ceiling on the accumulation of central government's new external payment arrears (US\$ millions) ^{4,5}	0		0.01	Not met	0		0.1	Not met	0		0.3	Not met	0		3.1	Not met	0		9.8	Not met	0	0	0	0	0	0	0	0	0	0		
6. Ceiling on the contracting or guaranteeing of new non-concessional external debt by the central government or the BCSTP (in nominal value, US\$ millions) ^{4,5,6}	0		0	Met	0		0	Met	0		0	Met	0		0	Met	0		0	Met	0	0	0	0	0	0	0	0	0	0		
7. Ceiling on the disbursement of non-concessional external debt to the central government or the BCSTP (in nominal value, US\$ millions) ^{4,5,6}	0		0	Met	0		0	Met	0		0	Met	0		0	Met	0		0	Met	0	0	0	0	0	0	0	0	0	0		
Indicative Targets:																																
8. Ceiling on the change in the stock of central government's domestic expenditure arrears ⁴	-82		-42.5	Not met	0		-123	Met	0		-133	Met	-11		-150	Met	-22		-132	Met	0	0	-11	-32	-22	-63	0	0	-32	-63		
9. Floor on pro-poor expenditures	680		1064	Met	192		280	Met	385		782	Met	618		1318	Met	1030		1780	Met	236	471	707	1188	1178	1980	440	881	1,321	2,201		
10. Floor on tax revenue (cash basis)	1,955		2,015	Met	574		585	Met	1,248		1,126	Not met	1,999		1,573	Not met	2,379		2,214	Not met	629	1,375	2,208	1,700	2,774	2,393	636	1,405	2,260	3,180		
11. Ceiling on the present value of new external borrowing contracted or guaranteed by the central government or the BCSTP with original maturity of more than one year (US\$ millions) ⁴	23.1		10.6	Met	3.9		0.0	Met	7.9		0.0	Met	13.3		0.0	Met	21.9		9.6	Met	18.8	18.8	18.8	13.1	18.8	13.1	12.8	12.8	12.8	12.8		
12. Ceiling on the government's net financing for fuel imports													293		302	Not met	344		402	Not met												
Memorandum Items:																																
13. Global oil prices (US\$)																																
14. Budget support grants (US\$ millions)	33.8		25.6		0.0		0.0		0.0		15.3		0.0		15.3		33.0		16.7		0.0	0.0	0.0	23.5	16.9	27.9	0.0	0.0	0.0	16.9		
15. Concessional program loans (US\$ millions)	16.7		16.5		3.0		0.0		3.0		0.0		0.0		0.0		14.7		14.8		0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0		
16. Budget transfers from the NOA (US\$ millions)	3.3		3.3		3.8		3.9		3.8		3.9		3.9		3.9		3.9		3.9		3.9	3.9	3.9	3.6	3.9	3.6	3.5	3.5	3.5	3.5		

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

¹ Starting from January 1, 2026, domestic primary balance (cash basis) include all expenditures paid by the government on behalf of EMAE (fuel purchases and others), net of any corresponding inflows associated with them.

² The floor will be adjusted upward or downward according to definitions in the TMU.

³ Excluding the National Oil Account (NOA) at the Central Bank and FX reimbursement commitments to commercial banks. The floor applies to cumulative flows from the beginning of the year.

⁴ The term "central government" is defined in the TMU, which excludes the operations of state-owned enterprises.

⁵ This criterion will be assessed as a continuous performance criterion.

⁶ Only applies to debt with a grant element of less than 35 percent.