

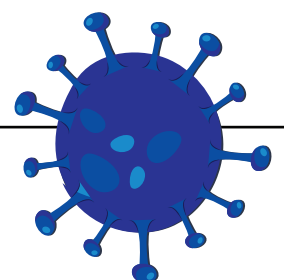


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Impacts of the Covid-19 Pandemic in Sao Tome and Principe

Rapid Socio-Economic Analysis

UNDP, March 2020



The present study seeks to make a quick prospective socio-economic analysis of the potential impacts of the Covid-19 pandemic on some of the most fragile dimensions of Sao Tome and Principe's macroeconomic equilibria. At this moment, with the available data, a shock in global aggregate supply is foreseen whose adjustments in global aggregate demand will have direct effects on Sao Tome and Principe economy. Specifically, the contraction of global aggregate demand will negatively affect the external tourism demand of Sao Tome and Principe, with direct effects on the international tourism revenue of the country, which due to the transmission effect of the reduction of internal consumption of non-residents will impact other activity sectors, with summary effects on the income, unemployment, inflation, public finance balance and the external balance of the country, for which it seeks to estimate the base lines of impacts, considering the available data

Country Profile (2019)



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Total Population	205.965	Current GDP (2019)	418,6 million USD	GDP per capita	2032,6 USD
Population < 14 years	43%	Real GDP variation	1,3%	Real GDP per capita variation	-0,51%
Active Population	73.971	Women in Active Population	36,6%	Unemployment rate	13,4%
Inflation Rate	7,72%	STN/EUR Exchange Rate	24.500	Effective Real Exchange Rate variation	11,15%
Central Bank Interest Rate Reference	9%	Commercial Credit Interest rate (average)	19,1%	Deposit interest rate (average)	2,7%
Primary Sector / GDP	12,5%	Secondary sector / GDP	12,3%	Tertiary Sector / GDP	73,5%
Travels / Export Services	97,3%	Exports Coverage ratio X/M	7,7%	Trade Openness ratio (X+M) /GDP	32,5%
External Trade Balance / GDP	-27,8%				

Introduction

On 11 March last, the World Health Organization (WHO) declared a COVID-19¹ pandemic caused by the SARS-CoV-2 virus², the origin of which is possibly linked to a wildlife market in Wuhan, China, at the beginning of December.

This virus has comparatively high standards of human-to-human transmissibility, especially among younger people, and fatality, especially among older people.

Europe is, for the moment, the epicenter of the pandemic. However, the immediate relocation of the epicenter to geographies such as the USA, Brazil and African countries is already anticipated.

According to different international economic analysis studies, a global recession is immediately expected due to the strong negative external shock on global aggregate supply caused by the pandemic and public policy measures to contain and mitigate it, with direct effects on the available amount of labor in different sectors of activity and on global supply chains.³

A number of uncertainties remain regarding the behavior of some variables, in particular:

- on the evolution of the pandemic and the effectiveness of public policy measures taken to contain and mitigate it,
- on appropriate public policies to alleviate macroeconomic effects.

These uncertainties generate a set of behaviors in economic agents that embody a contraction in overall aggregate demand, namely by restraining household consumption (justified by reasons of precaution or loss of income) and postponing corporate investment decisions, generating liquidity problems and possible bankruptcies (for those companies more dependent on cash-flows).

The present global aggregate supply shock and the subsequent contraction effect of global aggregate demand affect, directly, the economy of Sao Tome and Principe in two ways:

- contraction in external demand for tourism (internal consumption of non-residents),

¹ Corona Virus Disease 2019.

² Severe Acute Respiratory Syndrome Corona Virus 2.

³ This recession has a distinct profile from the crisis that began in 2007-8, as the supply shock at the time had its origins in financial markets.

which by transmission mechanism will have effects on other sectors of activity, prices, public finances and external accounts,
- contraction of external supply of goods & services (break in supply chains of goods & services)

In addition, there are a number of risks associated with the COVID-19 pandemic for countries with a development profile like Sao Tome and Principe:

- Weak health systems (i.e. smaller number of intensive care units and ventilators)
- difficulty in sanitizing the hands with soap at the necessary frequency,
- increased exposure of their products and services to the global economic cycle, highly dependent on demand from advanced economies and therefore more vulnerable to the crisis⁴,
- difficulty in replacing face-to-face work with teleworking.

This study looks to estimate in a simplified and fast way the effects of the shock of global aggregate supply and the subsequent contraction of global aggregate demand on Sao Tome and Principe economy.

Concretely, it tries to estimate the effects of the contraction of the tourist external demand on the entrance of tourists in the country and the revenues of international tourism through a prospective analysis with three scenarios (pessimistic, probable, optimistic), considering the available information on historical data of the entrance and tourist revenues of Sao Tome and Principe and preliminary prospective information on the effect of the COVID-19 pandemic in the global economy, in the external markets of the country, and in the relevant activity sectors for the country, in the next quarters, with origin in international organizations, universities and think-tanks of reference.

From the estimates of contraction in external tourism demand of São Tomé and Príncipe, it is also estimated, by static-compared analytical approach, its effect on consumption, prices, budget equilibrium and the country's external equilibrium, considering the historical elasticities available between macroeconomic variables.

⁴ About 70% of IGM's leading economists accept the recession scenario following the pandemic. According to the World Tourism Organization and IATA, it is estimated that 80% of the

1. Effects on the Movement of People

1.1 International Tourist Entries

In 2019, the main issuing market of tourists to São Tomé and Príncipe is the European market. Europe issued about 70% of the total influx of tourists in the country.

In the European market, the main issuer of tourists to the country in the same year is the Portuguese market, with 15,716 tourists, which represent 45% of total tourism inflows in São Tomé and Príncipe.

The structure of tourist markets is relatively stable in recent years for São Tomé and Príncipe.

The trend of evolution of issuing markets for Sao Tome and Principe in recent years is in line with the structure of issuing markets verified for the country during the same period. In 2019, the European issuing markets stood out very positively, with an increase of 10% in the number of tourists issued to Sao Tome and Principe compared to the number issued in 2018. In the same year, the remaining issuing markets reduced their tourist emissions to the country.

Table 1

Year	2018		2019		Relative annual var.
	Entries (Nº)	Structure (%)	Entries (Nº)	Structure (%)	
Africa	7.473,0	22,4	7.077,0	20,3	- 5,3
America	2.271,0	6,8	1.929,0	5,5	- 15,1
Asia	1.355,0	4,1	1.332,0	3,8	- 1,7
Europe	22.325,0	66,8	24.580,0	70,4	10,1
Total	33.424,0	100,0	34.918,0	100,0	4,5

The health situation caused by the Covid-19 pandemic in the main European emitting markets and the measures of containment and mitigation of the pandemic taken by the respective European states, as well as Sao Tome and Principe, anticipate an almost total drop in the number of

international aviation and tourism industry in the first three quarters of 2020.

The tourism and transport sectors will be the sectors that will observe the longest recovery period.

international tourist arrivals for the second quarter of 2020 in Sao Tome and Principe.

The subsequent recovery of the number of international tourists will depend on the observation of a set of conditions and information that at this moment are uncertain.

In a tentative test of anticipation of future scenarios, the number of total international tourist arrivals for 2020 was estimated, whose results are presented in the following table

Table 2

Tourist Entries				
Thousands of entries	2019	2020		
		Scenario I	Scenario II	Scenario III
		Pessimist ⁵	Probable ⁶	Optimistic ⁷
Trim. I	8,40	6,2	6,2	6,2
Trim. II	8,40	0,3	0,6	1,2
Trim. III	9,50	2,4	3,2	4,8
Trim. IV	8,40	2,9	5,9	6,6
Total	34,70	11,7	15,8	18,7
Relative annual var.		-66,2%	-54,6%	-46,3%

In the optimistic scenario, a reduction in the total number of tourist roads is estimated to be equivalent to 46.3% of total tourist arrivals in 2019.

In the pessimistic scenario, a reduction in the number of total tourist arrivals is estimated to be equivalent to 66.2% of total tourist arrivals in 2019.

In the probable scenario, it is estimated a reduction in the number of total tourism receipts equivalent to 54.6% of total tourism receipts in 2019.

⁵ Assumptions of Scenario I:

- The number of tourist arrivals in the second semester is residual;
- The restoration of health confidence levels in the main issuing market is slow;
- Restoring health confidence levels in the target market is slow;
- Restoring tourism operations to the destination market is slow;
- The main issuing market goes into recession;

⁶ Assumptions of Scenario II:

- The number of tourist arrivals in the second quarter is residual;
- The restoration of health confidence levels in the main issuing market is slow;

1.2 Effects on Travel Revenue

In recent years, the average revenue per international tourist entry is approximately 1,991.20 USD.

The expected reduction in the number of international tourist arrivals in Sao Tome and Principe in the next quarters will have very relevant negative effects on the total revenue of international trips to the country.

Considering the scenarios for the next three quarters, it is estimated reductions in international tourism receipts according to the table below:

Table 3

Travel Receipts				
Millions usd	2019	2020		
		Scenario I	Scenario II	Scenario III
		Pessimist	Probable	Optimistic
Trim. I	16,73	12,25	12,25	12,25
Trim. II	16,73	0,57	1,14	2,29
Trim. III	18,92	4,73	6,31	9,46
Trim. IV	16,73	5,84	11,68	13,14
Total	69,09	23,4	31,4	37,1
Annual absolute var.		-45,71	-37,72	-31,96

It is estimated that international tourism revenues in 2020 will decrease with respect to the year 2019 by between USD 32 million and USD 45.7 million.

As a direct consequence of the reduction in international tourism revenues, it is estimated that domestic consumption of non-residents will decrease between 7.6% and 10.9% of GDP depending on the scenario under consideration.

Other negative indirect effects on the income and consumption of residents, tax revenues and investment are also

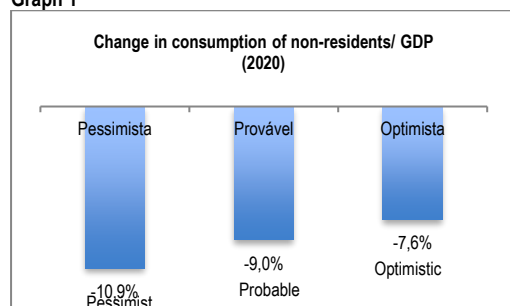
- Restoring health confidence levels in the target market is rapid;
- Restoring tourist operations to the destination market is fast;
- The main issuing market goes into recession

⁷ Assumptions of Scenario III

- The number of tourist arrivals in the second quarter is residual;
- The restoration of health confidence levels in the main issuing market is slow;
- Restoring health confidence levels in the target market is rapid;
- Restoring tourism operations to the destination market is fast;
- The main issuing market does not enter into recession

expected, resulting from the reduction in consumption by non-residents.

Graph 1



2. Effects on the Movement of Goods

2.1 Effect on Imports

In the next quarters, relevant effects of the pandemic on the quantities of products imported by Sao Tome and Principe are anticipated.

Table 4

Million usd	2019	
	Value	Relative Weight
1. Consumer Goods	64,0	50,6%
<i>Of which Food and Beverages</i>	31,3	24,8%
2. Capital Goods	23,5	18,6%
3. Petroleum Products ⁸	34,2	27,0%
4. Others	4,8	3,8%
Total	126,4	100,0%

Among the factors explaining the reduction in imported quantities of goods are internal and external factors such as:

- the reduction of domestic consumption of non-residents (reduction of international tourist arrivals),
- the reduction of household consumption (reduction in disposable income),
- the increasing logistical difficulties of international trade.
- the increase in prices at source,

- increasing logistical difficulties in international trade and breaks in the supply chain,

The São Tomé and Príncipe food supply chain depends essentially on the European supply markets, in particular on supplies from Portugal.

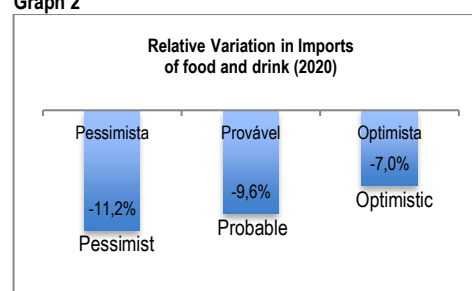
Table 5

Millions usd	2019	
	Value	Relative Weight
1. Europe	69,2	54,8%
<i>Of which Portugal</i>	60,7	48,0%
2. Africa	37,0	29,3%
<i>Of which Angola⁹</i>	28,0	22,1%
3. Asia	10,3	8,2%
4. America	4,1	3,2%
5. Others	5,8	4,6%
Total	126,4	100,0%

The logistical alternatives for international trade (airlines and shipping lines with the African continent) are not functional at the moment.

Given the health situation in São Tomé and Príncipe's main supply markets, associated to the containment and mitigation¹⁰ measures in those markets, it is estimated that the volume of imports will decrease, particularly in food and beverages imports between 2.3% and 3.9% of GDP.

Graph 2



2.2 Effect on Exports

No relevant negative effects are anticipated in the next quarters on international prices of agricultural products and derivatives exported by São Tomé e Príncipe.

⁸ Origin in Angola.

⁹ Petroleum Products.

¹⁰ Quarantines General, Declarations of States of Disaster and States of Emergency. Closure of land borders. Suspension of air links to and from Europe, etc.

Table 6

Exports of goods by product		
Millions usd	2019	
	Value	Relative Weight
1. Cocoa	6,90	71,0%
2. Coffee	0,01	0,1%
3. Pepper	0,27	2,8%
4. Coconut oil	0,19	2,0%
5. Chocolate	0,39	4,1%
6. Coco	0,15	1,6%
7. Coconut oil	0,52	5,4%
8. Other	1,27	13,1%
Total	9,71	100,0%

The main destination market of Sao Tome and Principe's exports is Europe, with a relative weight of 85.9% in the total value of the country's exports.

In this destination market, Belgium and the Netherlands stand out, whose joint relative weight of these markets is equivalent to 68.8% of the total value of exports of Sao Tome and Principe.

Table 7

Exports of goods by destination		
Million usd	2019	
	Value	Relative Weight
1. Europe	8,3	85,9%
<i>Of which Belgium and Netherlands</i>	6,7	68,8%
2. Africa	0,3	3,3%
3. America	0,1	1,3%
4. Other	0,9	9,5%
Total	9,7	100,0%

Given the sanitary situation in the destination markets and the logistical difficulties of international trade generated by the measures of containment and mitigation adopted, in addition to the prospect of a recession in these destination markets, it is necessary to monitor exports to these countries and their logistical circuits and seek possible replacement markets destinations, if necessary, because the products exported by Sao Tome and Principe are traded at prices with premium quality in differentiated markets whose points of sale are currently closed.

3. Effects on Prices

3.1 Inflation

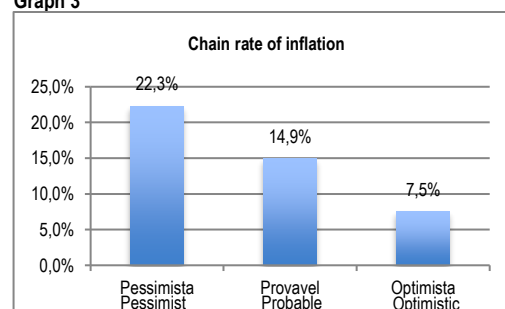
In the short term, imported inflationary pressures are anticipated for Sao Tome and Principe, particularly on food and beverages.

Food products such as meat and meat products have already seen price increases, in the supply markets (Portugal), of around 30% compared to the prices observed in the previous month.

Sao Tome and Principe may face chain inflation levels between 7.5% and 22.3% only considering the evolution of food and beverage prices in international supply markets.

Food and beverages represent 76.4% of the basket used to calculate the Consumer Price Index (CPI).

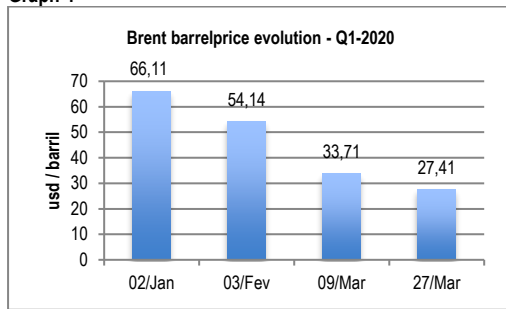
Graph 3



Energy goods and services (electricity, gas and other fuels), dependent on imported petroleum products, represent 5.6% of the basket used to calculate the CPI, being the most important item after food and beverages.

In the first quarter of 2020, the price of oil on the international markets fell about 58.5%. The recent evolution of the international oil markets is explained, on the one hand, by the increase in oil supply generated by the trade war between Saudi Arabia and Russia and, on the other hand, by the reduction in global demand motivated by the COVID 19 pandemic.

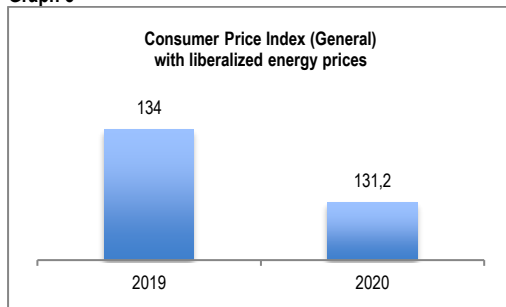
Graph 4



However, the final consumer price of energy goods and services is administratively fixed and no changes are foreseen in the short term to reflect the reduction of oil prices in international markets.

If the price mechanism were to allow the final price of energy goods and services to be immediately reflected in the final price when consuming raw materials, a fall in the CPI (general) chain equivalent to 2.07% is estimated.

Graph 5



3.2 Exchange Rate

In the short term, a deterioration of the external balance is anticipated, which, associated with instability in international exchange markets, will generate pressures on the nominal exchange rate parity of the local currency.

4. Effects on the Budget Balance

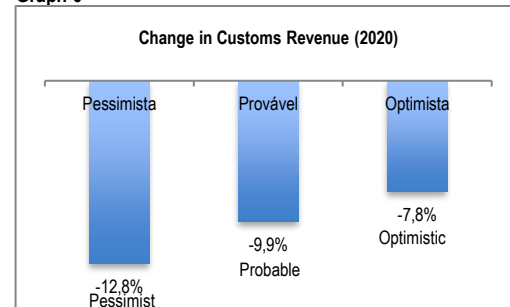
4.1 Tax Revenue

The value of customs revenues in 2019 represents 33.2% of total tax revenues for

the year. That figure is equivalent to 5.1% of GDP.

Given the reduction in imports of goods, it is estimated that 2020 will see a drop in customs revenues of between 7.8% and 12.8% compared to the previous year.

Graph 6



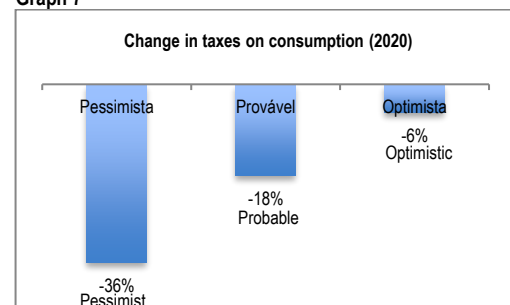
The value of taxes over consumption in 2019 represents 10.6% of total tax revenue for the year. That figure is equivalent to 1.6% of GDP.

Given the reduction in consumption by non-residents, it is estimated that 2020 will see a reduction in tax revenue over consumption of between 6% and 36%.

It does not include the reduction of taxes over consumption due to the expected reduction in the consumption of residents.

At the same time, the reduction of oil prices in international markets would also reduce tax revenues over the consumption of oil products if the price setting was not administrative.

Graph 7



The value of taxes on income in 2019 represents 29.2% of total tax revenue for the year. That figure is equivalent to 4.5% of GDP.

No effects on this tax revenue in 2020 could be estimated due to lack of relevant data. However, given the foreseeable

reduction in economic activity, a reduction in tax revenues from taxes on income is also anticipated.

4.2 Public Expenditure

If the pandemic reaches the territory of Sao Tome and Principe, a strong allocation of public resources to the health and social protection sector is predictable. It is also anticipated the need to implement economic policy measures to mitigate the economic impacts of the COVID-19 pandemic on employment and family income.

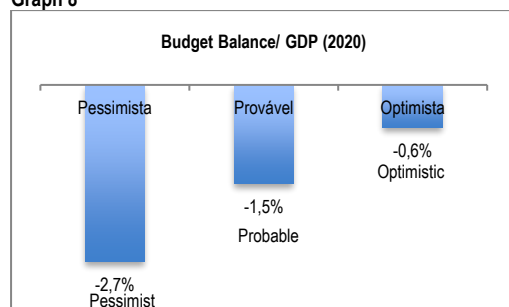
4.3 Budget Balance

The execution of the state budget in 2019 ended with a budget surplus equivalent to 1.8% of GDP.

The reduction in tax revenue from customs and consumption taxes in 2020, as a direct effect of the reduction in imports and consumption by non-residents, allows us to anticipate a worsening of the budget balance to final values between -2.7% and -0.6% of GDP, which can mean a public deficit between USD 11.3 and 2.5 million, without considering the price effect on quantities imported and consumed.

A further deterioration in the budget balance is anticipated due to the reduction in tax revenue from taxes on income and the possible increase in public spending on health care and social protection and financial support to mitigate the economic effects of the pandemic on employment and household income.

Graph 8



5. Effects on External Balance

5.1 Current Balance

In 2019, the economy of Sao Tome and Principe presents a current external deficit equivalent to 16.6% of GDP.

This current deficit is explained by a trade deficit equivalent to 27.1% of GDP, which is compensated by the surplus of the services balance (2.7% of GDP), in particular by its component related to international tourism revenue, and the surplus of the secondary income balance equivalent to 7.9% of GDP.

In 2020, it is estimated that the COVID-19 pandemic will directly affect the number of foreign tourist inflows.

The reduction in tourist arrivals in the country will have a negative impact on the services balance, which is estimated to end up with a deficit equivalent to between 4.9% and 8.2%.

The reduction of non-resident consumption will have a positive impact on the trade balance that is estimated to end up with an equivalent deficit between 20.7% and 21% of GDP.

However, the current account balance deteriorates to levels between 17.8% and 21.5% of GDP, i.e. between USD 74.5 - 89.9 million.

The remaining current account items are assumed to remain relatively stable. However, there is strong uncertainty about the behavior of items such as emigrants' remittances and public transfers.

Table 8

Current Balance				
% GDP	2019	2020		
		Scenario I	Scenario II	Scenario III
		Pessimist	Probable	Optimistic
1. Goods	-27,1%	-21,0%	-20,8%	-20,7%
2. Services	2,7%	-8,2%	-6,3%	-4,9%
3. Primary Income	-0,1%	-0,1%	-0,1%	-0,1%
4. Secondary Income	7,9%	7,9%	7,9%	7,9%
Total	-16,6%	-21,5%	-19,4%	-17,8%

5.2 Balance of Capital

The capital account balance in 2019 stood at 12.6 million USD, equivalent to 3.0% of GDP. This figure is mainly explained by contributions (donations) to the financing of public investment projects.

This type of financing decreased in 2019 by about 58.9% compared to 2018. For 2020, no relevant information is yet available to anticipate its behavior. Its evolution is therefore uncertain.

This results in an estimated need for external financing for 2020 of between USD 74.5 million and USD 89.9 million, which represents an increase of between USD 5.02 million and USD 20.5 million compared to 2019.

Other relevant balance of payments items is assumed to remain stable in 2020. However, there are strong uncertainties about the behavior of unilateral transfers (remittances from emigrants), public transfers, foreign direct investment, international contributions (donations) for the financing of public projects.

Conclusion

The COVID-19 pandemic is generating a contraction in Sao Tome and Principe's external tourism demand in 2020, which could be in a reduction of tourism inputs between 46.3% and 66.2% in relation to the inputs observed in the previous year. This contraction will be as long as the health care and economic recession in the main countries that send tourists to the country are prolonged.

This contraction in the external tourism demand of the country represents a drop in the internal consumption of non-residents between 7.6% - 10.9% of their GDP.

The drop in non-resident consumption will have direct effects on the reduction of imports of goods, particularly food and drink imports. It is estimated that the import of goods will observe a direct reduction between 2.3% and 3.9% of the GDP.

The contraction of domestic consumption of non-residents and imports of goods will generate a negative impact on tax revenues from consumption taxes and international transaction taxes. It is estimated that the budget balance will be reduced to levels between -2.7% and -0.6% of GDP. For this estimate, no effects on fiscal revenues by income taxes and non-tax revenues were considered.

Finally, a negative impact on the current external balance is estimated to reach levels between -17.8% and -21.5% of GDP, with a particular negative performance of the services balance (due to a reduction in tourism revenue), despite the improved performance of the trade balance (due to a reduction in imports of goods).

Summary of Impacts				
	2019	2020		
		Scenario I Pessimist	Scenario II Probable	Scenario III Optimist
Tourists entries (thousands)	34,70	11,75	15,76	18,65
Absolute annual var.		-22,95	-18,94	-16,05
Relative Annual var.		-66,2%	-54,6%	-46,3%
Non-resident consumption (millions usd)	69.09	23,39	31,38	37,14
Absolute annual var.		-45,71	-37,72	-31,96
% GDP		-10,9%	-9,0%	-7,6%
Importations (millions usd)	126,40	110,2	113,9	116,6
Absolute annual var.		-16,2	-12,5	-9,8
%GDP		-3,9%	-3,0%	-2,3%
Budget balance (millions usd)	7,53	-11,3	-6,3	-2,5
Absolute annual var.		-18,8	-13,8	-10,0
%GDP		-2,7%	-1,5%	-0,6%
External Balance				
Goods	-27,10%	-21,00%	-20,80%	-20,70%
Services	2,70%	-8,20%	-6,30%	-4,90%
Primary income	-0,10%	-0,10%	-0,10%	-0,10%
Secondary income	7,90%	7,90%	7,90%	7,90%
Total	-16,60%	-21,5%	-19,4%	-17,8%

Annexes



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Billion STD	2013	2014	2015	2016	2017	2018	2019
GDP current prices	5 589,0	6 443,3	7 030,5	7 697,8	8 231,2	8 619,0	9 230,5

Billion STD	2013	2014	2015	2016	2017	2018	2019
Tax Revenue	894,9	881,4	1 005,6	948,9	1 035,9	1 092,4	1 147,6
Tax on Income	322,2	299,8	344,1	377,3	404,6	351,0	414,4
Tax on consumption	61,1	82,4	94,2	91,9	135,8	157,3	150,8
Tax on international transactions	398,9	407,5	455,4	371,3	388,4	486,0	471,5
Other taxes	112,7	91,7	111,9	108,4	107,1	98,1	110,9
Non-tax revenues	101,7	94,0	154,1	180,9	138,5	256,6	274,0
Patrimonial	68,8	60,4	112,2	16,4	92,7	224,6	109,4
Services	0,0	24,3	21,6	23,2	35,0	21,2	155,8
Other	32,9	9,2	20,3	15,1	10,8	10,8	8,9
Total	996,6	975,3	1 159,7	1 129,7	1 174,4	1 349,0	1 421,7

As a % of GDP	2013	2014	2015	2016	2017	2018	2019
Tax revenue	89,8%	90,4%	86,7%	84,0%	88,2%	81,0%	80,7%
Tax on Income	32,3%	30,7%	29,7%	33,4%	34,4%	26,0%	29,2%
Tax on consumption	6,1%	8,4%	8,1%	8,1%	11,6%	11,7%	10,6%
Tax on international transactions	40,0%	41,8%	39,3%	32,9%	33,1%	36,0%	33,2%
Other taxes	11,3%	9,4%	9,7%	9,6%	9,1%	7,3%	7,8%
Non-tax revenues	10,2%	9,6%	13,3%	16,0%	11,8%	19,0%	19,3%
Patrimonial	6,9%	6,2%	9,7%	1,5%	7,9%	16,6%	7,7%
Services	0,0%	2,5%	1,9%	2,1%	3,0%	1,6%	11,0%
Others	3,3%	0,9%	1,7%	1,3%	0,9%	0,8%	0,6%
Total	100%	100%	100%	100%	100%	100%	100%

As a % of GDP	2013	2014	2015	2016	2017	2018	2019
Tax revenue	16,0%	13,7%	14,3%	12,3%	12,6%	12,7%	12,4%
Tax on income	5,8%	4,7%	4,9%	4,9%	4,9%	4,1%	4,5%
Tax on consumption	1,1%	1,3%	1,3%	1,2%	1,7%	1,8%	1,6%
Tax on international transactions	7,1%	6,3%	6,5%	4,8%	4,7%	5,6%	5,1%
Other taxes	2,0%	1,4%	1,6%	1,4%	1,3%	1,1%	1,2%
Non-tax revenues	1,8%	1,5%	2,2%	2,3%	1,7%	3,0%	3,0%
Patrimonial	1,2%	0,9%	1,6%	0,2%	1,1%	2,6%	1,2%
Services	0,0%	0,0%	0,0%	0,0%	0,0%	0,0%	0,0%
Other	0,6%	0,1%	0,3%	0,2%	0,1%	0,1%	0,1%
Total	17,8%	15,1%	16,5%	14,7%	14,3%	15,7%	15,4%

as % GDP	2013	2014	2015	2016	2017	2018	2019
Current Budget Balance	11,9%	-4,7%	-2,8%	0,8%	0,5%	0,9%	1,8%



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