

The information contained in this sheet has been compiled by [Jaume Portell](#), journalist specializing in economics and international relations, in an activity 85% co-financed by ERDF funds in the framework of the [AfricanTech](#) project (1/MAC/1/1.3/0088) within the INTERREG VI D MAC 2021-2027 initiative.

## SÃO TOMÉ E PRÍNCIPE

### **Macroeconomic Framework:**

The economy of São Tomé and Príncipe suffered the effects of the Russian invasion of Ukraine in 2022, and its economic growth that year and the following year stagnated (0.1% and 0.5%, respectively). Vulnerability to shocks in the commodities market hit an economy predominantly service-oriented, according to the 2024 African Economic Outlook.

The report highlights the country's limited productive base, a fact that hampers diversification and resilience to such external shocks. However, growth has recovered and will exceed 2% annually in 2025. 81.5% of GDP is linked to services, followed by the primary sector (agriculture, fishing, forestry) with 13.4%. Industry accounts for 5.1% of the national economy. The country's manufacturing sector is dedicated to cocoa, wood, and beverages. Greater investment in infrastructure could increase value added in these activities. The infrastructure investment needed to achieve this leap is around \$1 billion annually.

The GDP of São Tomé and Príncipe in 2023 was \$679 million.

### **Debt and currency:**

São Tomé and Príncipe had an external debt stock of \$453 million in 2023. In 2012, the country was paying \$11 million annually for its debt. By 2025, this figure had risen to almost \$30 million, practically tripling.

Most of São Tomé and Príncipe's debt is held by bilateral creditors (70%), led by Angola (39%), followed by Portugal (21%) and Italy (8%). 27% of the debt is held by multilateral creditors, notably the IMF (8%) and the African Development Bank (5%). The rest of the debt is held by private creditors (3%).

The dobra, the currency of São Tomé and Príncipe, has depreciated since 2015. At that time, the exchange rate was 21 dobras per US dollar. In the spring of 2025, 23 dobras were needed to buy one US dollar. In the year of the Russian invasion of Ukraine, at its lowest point in a decade, the dobra reached an exchange rate of 25 dobras per dollar, a level from which it has since recovered.

### **Imports and exports:**

São Tomé and Príncipe exported goods worth US\$57.1 million in 2023, of which 54% was crude oil. Cocoa (15%) was the country's other major export. The main destinations for these exports were Pakistan (54%) and Germany (11%).

Imports amounted to \$185 million. The leading import was ships (12.5%), followed by gasoline (8.5%), rice (8.1%), generators (3.18%), and wine (2.11%). 35% of goods came from Portugal, followed by Angola (13%), Gabon (10.6%), and Japan (7.8%).

### **Electricity:**

Electricity generation in São Tomé and Príncipe increased between 2010 and 2022, in an energy mix largely dominated by fossil fuels. In 2010, the country generated 0.05 TWh, with 100% coming from "other fossil fuels," according to the think tank Ember. By 2022, this figure had increased to 0.09 TWh. The mix remained very similar (89% for other fossil fuels), although it changed slightly thanks to the introduction of a renewable energy source such as hydroelectricity (11%).

### **Defense:**

In 2024, São Tomé and Príncipe signed a military cooperation [agreement](#) with Russia. Under the agreement, both countries would exchange information "on matters of mutual interest in the military sphere" and coordinate efforts "to counter challenges and threats to global and regional security and stability."

## **Demographics:**

São Tomé and Príncipe has experienced population growth and rapid urbanization. In 1990, the country had 122,980 inhabitants, with 56% living in rural areas, while by 2023, it had reached 230,871 inhabitants, this time with an urban majority (76%).

Half of the population is under 20.4 years of age.

## **Technological innovation:**

São Tomé and Príncipe has tripled its Internet access rate, rising from 18.75% in 2010 to almost 57% of the population in 2022. According to the 2023 ICT Development Index, a large proportion access the Internet via mobile phones: 69.4% of the population owns one.