Belgium's trade relations with

SÃO TOMÉ AND PRÍNCIPE

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1 Importance of Belgium and the other EU countries in trade with São Tomé and Príncipe

1.1 Exports

Total exports of goods from the European Union (EU-27) to São Tomé and Príncipe reached €70.6 million in 2024.

Belgium accounted for a share of 3.0% of this, making it the 3rd largest EU exporter of goods to São Tomé and Príncipe. Portugal took first place in EU exports of goods to São Tomé and Príncipe with a share of 87.4% and an amount of €61.7 million. Meanwhile, Spain occupied the second place in this ranking with a share of 3.1%.

While European exports (EU-27) to São Tomé and Príncipe grew 15.5% (€+9.4 million) in 2024, Belgian exports were up 21.2% (€+367,300). Since the percentage increase of Belgian exports to São Tomé and Príncipe was more significant than that of the EU as a whole, our country's share of EU exports of goods to São Tomé and Príncipe grew in 2024.

The value of Portuguese exports of goods to São Tomé and Príncipe rose by 21.2% (€+10.8 million) in 2024, particularly because of the rise of exports of 'electric conductors, for a voltage not exceeding 1,000 V' and 'wine in containers holding more than 2 litres but not more than 10 litres'. Furthermore, Spanish exports of goods to São Tomé and Príncipe were up by 4.8% (€+100,400).

Table 1: Evolution of exports to São Tomé and Príncipe

	In million €	2023	2024	Variation (in %)	Share (in %)
1	**Portugal**	50.9	61.7	21.2	87.4
2	**Spain**	2.1	2.2	4.8	3.1
3	**Belgium**	1.7	2.1	21.2	3.0
	…				
	Total EU-27	**61.1**	**70.6**	**15.5**	**100.0**

1.2 IMPORTS

Total EU-27 imports of goods from São Tomé and Príncipe reached €26.1 million in 2024. **Belgium was the 3rd largest EU importer of goods from São Tomé and Príncipe in 2024 with a share of 12.1% of the total**. The Netherlands were the largest EU importer of goods from this country with a share of 65.8%, which corresponds to an amount of €17.2 million. Furthermore, France took the second place in this ranking with a share of 16.9%.

While European imports (EU-27) from São Tomé and Príncipe were up 61.9% (€+10.0 million) in 2024, Belgian imports from this country grew by 119.9% (€+1.7 million). Since the percentage increase of Belgian imports from São Tomé and Príncipe was higher than that of the EU as a whole, our country's share of EU imports of goods from São Tomé and Príncipe grew in 2024.

Dutch imports of goods from São Tomé and Príncipe recorded a rise of 71.5% (€+7.2 million) in 2024 as imports of 'cocoa beans, whole or broken, raw or roasted' and 'crude palm oil', among others, were up. Meanwhile, goods imported by France from São Tomé and Príncipe recorded a rise of 49.1% (€+1.5 million) as the 'cocoa beans, whole or broken, raw or roasted' product category saw its value increase.

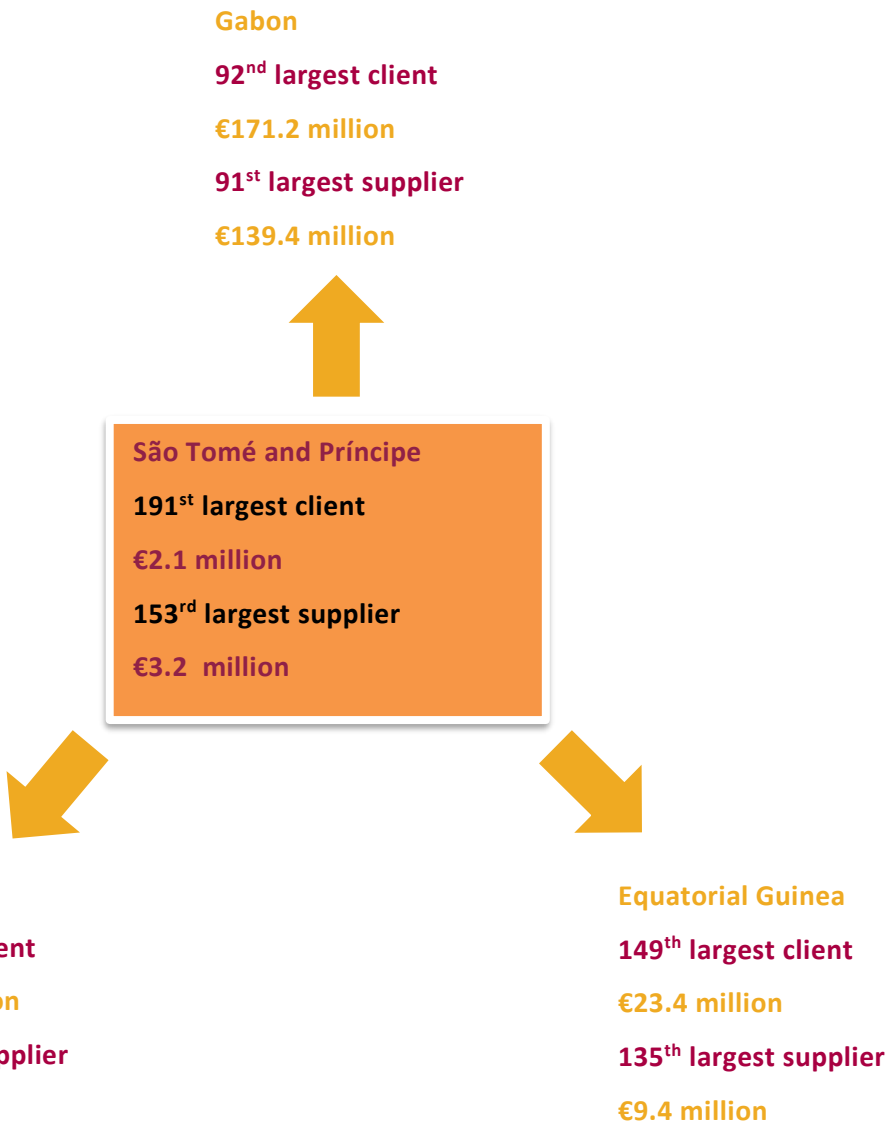
TABLE 2: EVOLUTION OF IMPORTS FROM SÃO TOMÉ AND PRÍNCIPE

In million €		2023	2024	Variation (in %)	Share (in %)
1	**Netherlands**	10.0	17.2	71.5	65.8
2	**France**	3.0	4.4	49.1	16.9
3	**Belgium**	1.4	3.2	119.9	12.1
	…				
	Total EU-27	**16.1**	**26.1**	**61.9**	**100.0**

2 Importance of São Tomé and Príncipe and its neighbouring countries for Belgian foreign trade (2024)

Client → Belgian exports

Supplier → Belgian imports



3 BILATERAL TRADE RELATIONS

3.1 TRADE IN GOODS

In 2024, São Tomé and Príncipe ranked **191st** among Belgium's main clients, before Greenland, but after the Caribbean Netherlands.

Total Belgian **exports** of goods to São Tomé and Príncipe amounted to **€2.1 million** in 2024, which is **21.2%** (€+367,300) more than the previous year.

São Tomé and Príncipe was Belgium's **153rd** largest supplier of goods in 2024, ranking after Syria, but before Andorra.

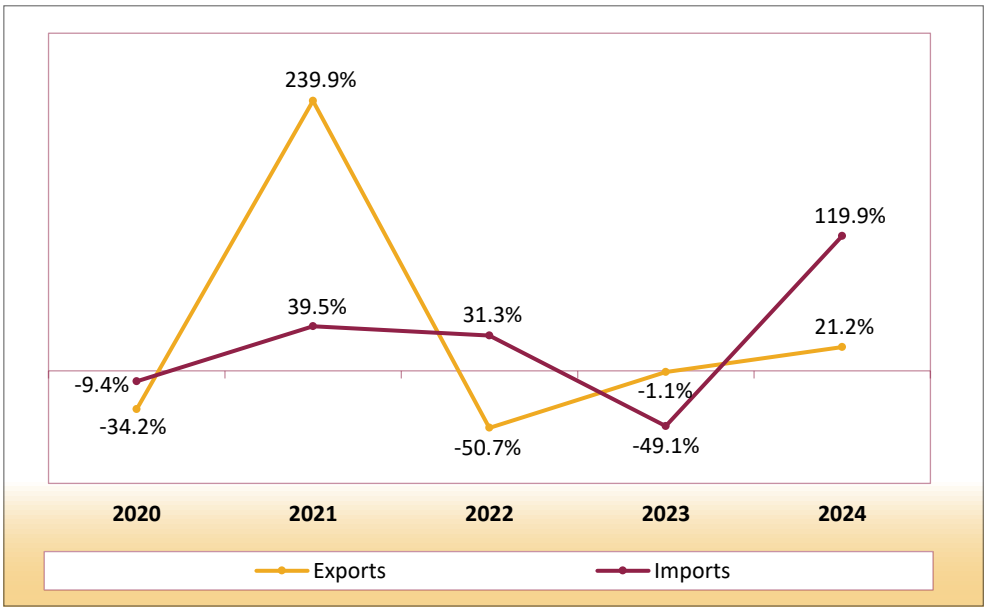
Total Belgian **imports** of goods from São Tomé and Príncipe were up **119.9%** (€+1.7 million), amounting to **€3.2 million** in 2024.

TABLE 3: EVOLUTION OF BELGIUM'S TRADE IN GOODS WITH SÃO TOMÉ AND PRÍNCIPE

X €1,000	2020	2021	2022	2023	2024
Exports	1,045.1	3,551.9	1,750.3	1,730.8	2,098.1
Imports	1,538.4	2,145.7	2,817.8	1,433.4	3,152.1
Trade balance	-493.3	1,406.2	-1,067.4	297.4	-1,054.0
Exports: variation in %	-34.2	239.9	-50.7	-1.1	21.2
Imports: variation in %	-9.4	39.5	31.3	-49.1	119.9

Belgium's **goods trade balance** with São Tomé and Príncipe shifted from a €493,300 deficit in 2020 to a €1.4 million surplus in 2021, as exports grew substantially more than imports. In 2022, however, exports fell by half while imports continued to rise, resulting in a €1.1 million deficit. In 2023, imports declined more sharply than exports, turning the deficit back into a €297,400 surplus. In 2024, exports recovered from the previous year's slump, but imports increased even more, leaving Belgium with a €1.1 million trade deficit.

FIGURE 1: VARIATION OF EXPORTS AND IMPORTS (IN %)



After a 34.2% decline in 2020 - driven by lower values for textiles, chemical and pharmaceutical products, transport equipment and other goods - Belgian **exports** of goods to São Tomé and Príncipe rebounded in 2021, rising by 239.9% thanks primarily to higher exports of machinery and equipment. As the value of this product category fell by more than half in 2022, total exports were heavily affected, resulting in an overall drop of 50.7%. In 2023, the decrease in exports was limited to just 1.1%, after which total Belgian exports to São Tomé and Príncipe increased by 21.2% in 2024, supported by renewed exports of base metals - which had not been exported in 2023 - and higher values for animal products, among others.

In 2020, imports of foodstuffs declined sharply compared with the previous year, driving a 9.4% decrease in total **imports**. In both 2021 and 2022, imports of foodstuffs and of fats and oils increased, leading to overall import growth of 39.5% and 31.3%, respectively. In 2023, the value of both product groups fell, resulting in a 49.1% drop in total imports. Finally, in 2024, both categories grew again, producing a 119.9% overall increase in Belgian imports of goods from São Tomé and Príncipe.

3.1.1 EXPORTS

In 2024, **base metals** took the top position in total Belgian **exports** of goods to São Tomé and Príncipe. With a value of €615,801, this group of products accounted for a share of 29.4% of total exports. This section was mainly composed of 'reservoirs, tanks, vats and similar containers for any material (other than compressed or liquefied gas), of iron or steel, of a capacity exceeding 300 l, whether or not lined or heat-insulated, but not fitted with mechanical or thermal equipment' and 'tubes, pipes and hollow profiles, of iron or steel, welded, of circular cross-section, of stainless steel'.

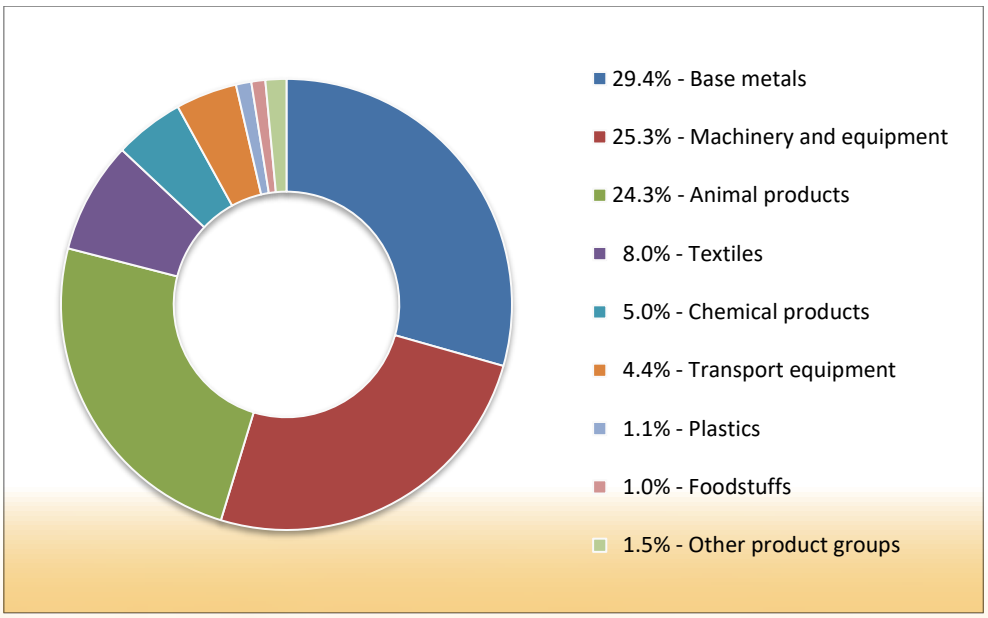
Exports of **machinery and equipment** (main subsections: 'machinery with a 360° revolving superstructure', 'electric generating sets and rotary converters' and 'boards, panels, consoles, desks, cabinets and other bases for electric control or the distribution of electricity for a voltage not exceeding 1,000 V') amounted to €531,767, corresponding to a share of 25.3% of Belgian exports of goods to São Tomé and Príncipe.

Animal products (main subsections: 'cuts and offal of poultry, frozen' and 'poultry, not cut in pieces, frozen') completed the top three of Belgian export sections to São Tomé and Príncipe in 2024 with a share of 24.3% and exports totalling €508,895.

There were five other product groups that also accounted for a share of more than 1.0% of Belgian exports of goods to São Tomé and Príncipe. These sections were:

- **textiles**: €168,210, corresponding to a share of 8.0%;
- **chemical and pharmaceutical products**: €105,315, corresponding to a share of 5.0%;
- **transport equipment**: €92,533, corresponding to a share of 4.4%;
- **plastics**: €23,027, corresponding to a share of 1.1% and
- **foodstuffs**: €21,625, corresponding to a share of 1.0%.

FIGURE 2: BREAKDOWN OF BELGIAN EXPORTS TO SÃO TOMÉ AND PRÍNCIPE BY PRINCIPAL COMMODITIES (IN %) — 2024



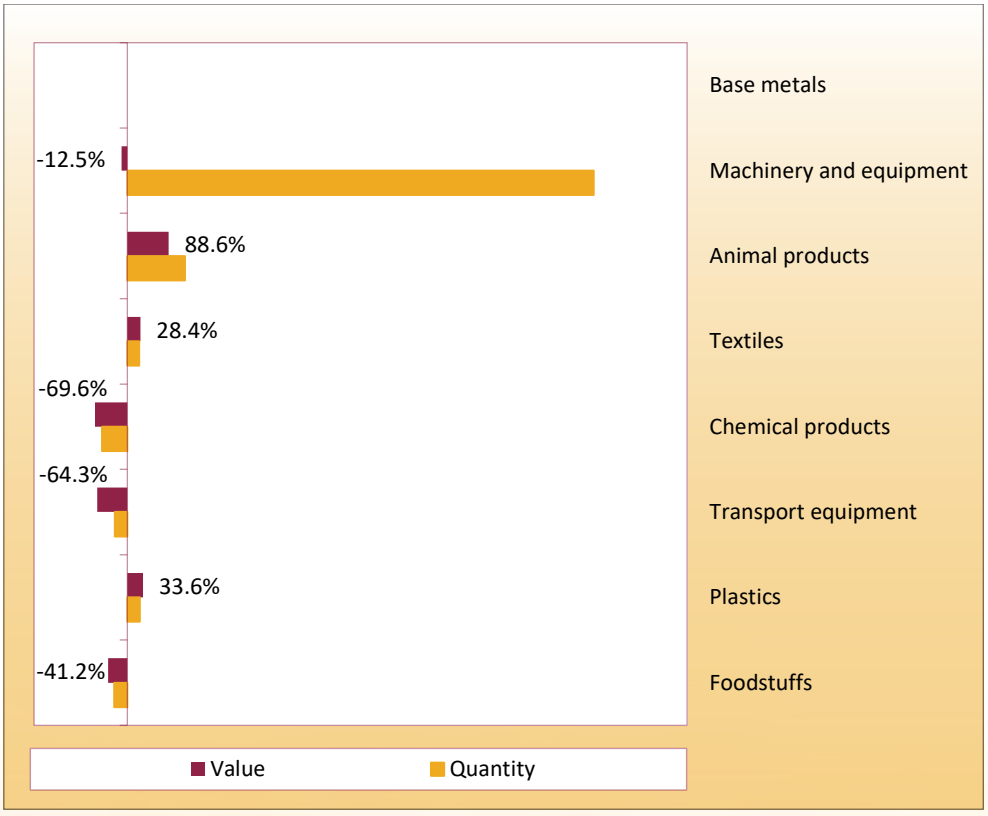
The 21.2% increase in total Belgian exports of goods to São Tomé and Príncipe was largely driven by exports of **base metals**. The value of exports in this category amounted to €615,801 in 2024, while no exports were recorded the year before. This group of products was composed primarily of 'reservoirs, tanks, vats and similar containers for any material (other than compressed or liquefied gas), of iron or steel, of a capacity exceeding 300 l, whether or not lined or heat-insulated, but not fitted with mechanical or thermal equipment' and 'tubes, pipes and hollow profiles, of iron or steel, welded, of circular cross-section, of stainless steel'.

Three categories saw their value increase: **textiles** (+28.4%, or €+37,200), **plastics** (+33.6%, or €+5,800), and **animal products** (+88.6%, or €+239,100). The sharp rise in the latter group resulted from the increase in exports of 'cuts and offal of poultry, frozen' and 'poultry, not cut in pieces, frozen'.

The 12.5% (€-76,200) decline in the value of **machinery and equipment** can largely be attributed to a decrease in exports of 'parts suitable for use solely or principally with spark-ignition reciprocating or rotary internal combustion piston engines and compression-ignition internal combustion piston engines (diesel or semi-diesel engines)'. The fact that the quantity exported moved in the opposite direction of the value was largely because of the 'machinery with a 360° revolving superstructure' subcategory.

Among product groups with a share of more than 1.0%, exports also decreased for **foodstuffs** (-41.2%, or €-15,100), **transport equipment** (-64.3%, or €-166,900), and **chemical and pharmaceutical products** (-69.6%). The €241,300 decline in the latter category was mainly due to lower exports of 'vaccines for human medicine'.

FIGURE 3: VARIATION OF EXPORTS TO SÃO TOMÉ AND PRÍNCIPE BY PRINCIPAL COMMODITIES (IN VALUE AND QUANTITY) — 2024/2023



3.1.2 Imports

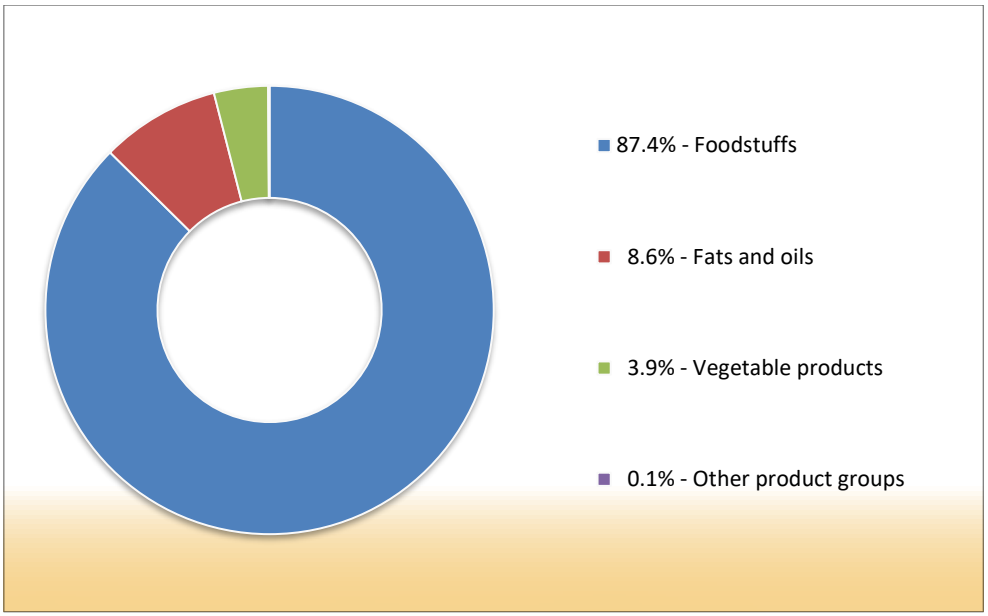
In 2024, **foodstuffs** were by far the largest section in Belgian imports of goods from São Tomé and Príncipe with an 87.4% share. This group of products, composed primarily of 'cocoa beans, whole or broken, raw or roasted', accounted for a value of €2.8 million.

Imports of **fats and oils** (main subsection: 'crude coconut oil') amounted to €271,318, which is equivalent to a share of 8.6%.

Vegetable products, composed primarily of 'flour and meal', 'vanilla, neither crushed nor ground' and 'desiccated coconuts', completed the top three of largest sections in Belgian goods imports from São Tomé and Príncipe. The value of this group of products amounted to €123,512, which corresponds to a 3.9% share.

The remaining 0.1% of total Belgian imports of goods from São Tomé and Príncipe was composed of **machinery and equipment** (€2,460).

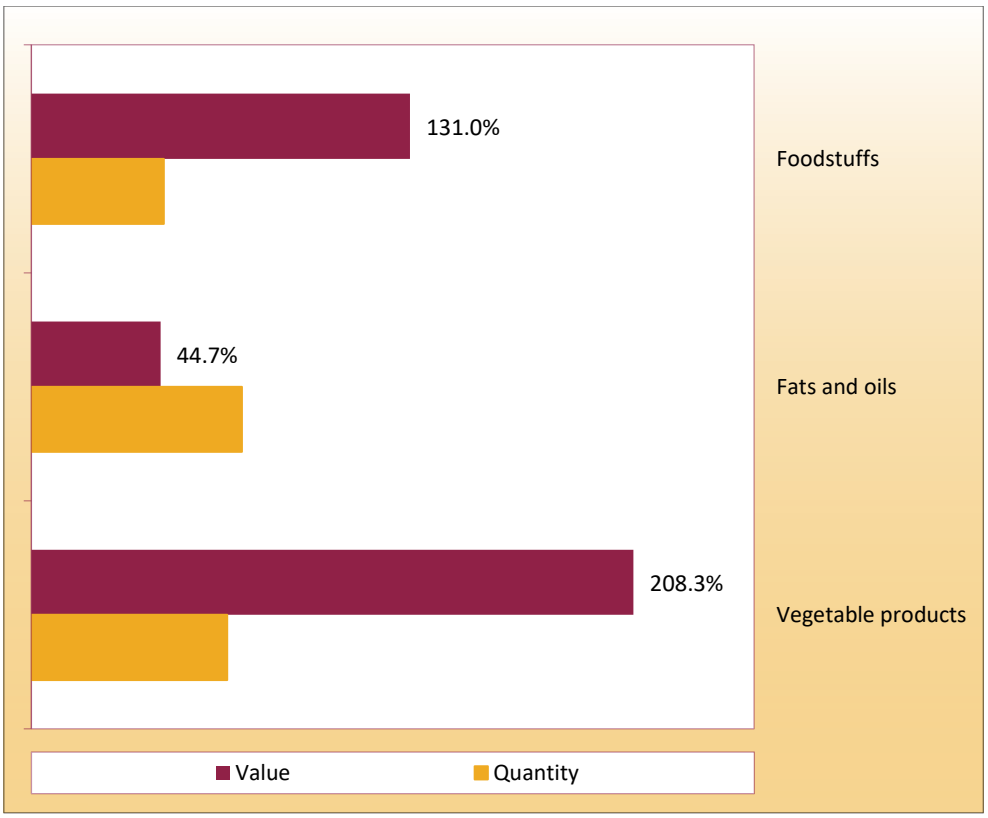
Figure 4: Breakdown of Belgian imports from São Tomé and Príncipe by principal commodities (in %) — 2024



The 119.9% increase of total Belgian imports of goods from São Tomé and Príncipe was largely driven by higher imports of **foodstuffs** (+131.0%). The value of this category rose by €1.6 million, mainly reflecting a surge in imports of 'cocoa beans, whole or broken, raw or roasted'.

Among the product categories with a share of more than 1.0%, further increases were also recorded for **fats and oils** (+44.7%, or €+83,800) and for **vegetable products** (+208.3%). The €83,400 rise in the latter was due to higher imports of 'flour and meal' and imports of both 'vanilla, neither crushed nor ground' and 'desiccated coconuts', which were not imported in 2023. The fact that the value for this group of products grew substantially more than the imported quantity indicates that the unit value for this section was higher in 2024 than the year before.

FIGURE 5: VARIATION OF IMPORTS FROM SÃO TOMÉ AND PRÍNCIPE BY PRINCIPAL COMMODITIES (IN VALUE AND QUANTITY) — 2024/2023



3.1.3 General pattern of development of the trade in goods after the first six months of 2025

Exports

Belgian **exports** of goods to São Tomé and Príncipe reached €676,635 after the first six months of 2025. This is an 81.7% (€+304,300) increase compared to the same period of 2024, when exports accounted for €372,342.

The **animal products** section took over the leading position in exports after the first semester of 2025, with a share of 28.1% and a value of €190,040, reflecting a rise of €41,200 (+27.6%).

The rise in total Belgian exports of goods to São Tomé and Príncipe was also partly due to an increase in exports of **miscellaneous manufactured articles** and more specifically 'prefabricated buildings'. Exports of this category of products ranked second in total Belgian exports of goods to São Tomé and Príncipe after the first six months of 2025 with a share of 14.6% and an amount of €98,810, while only accounting for €112 after the first semester of the previous year.

Textiles completed the top three of Belgian exports of goods to São Tomé and Príncipe with a share of 14.6%. The value of this group of products had fallen by 12.4% (€-13,900) to €98,770 after the first six months of 2025.

Imports

Belgian **imports** of goods from São Tomé and Príncipe reached €948,515 after the first six months of 2025. This is 25.7% (€-327,800) less than after the corresponding period of 2024.

The decline in total Belgian imports of goods from São Tomé and Príncipe was primarily driven by a drop in imports of **foodstuffs**. The value of this group of products decreased by €268,800 (-25.5%) to €785,065 due to a fall in imports of 'cocoa beans, whole or broken'. As a result, the share of this product category in imports from São Tomé and Príncipe declined to 82.8%.

Fats and oils were the second-largest import category in the first semester of 2025, totaling €137,912. The value of this product group decreased by 16.1% (€-26,400), reducing its share of total imports to 14.5%.

The **vegetable products** category completed the top three of Belgian imports of goods from São Tomé and Príncipe after the first six months of 2025 with a share of 2.7%. The value of this section dropped by 55.4%, from €56,632 after the first semester of 2024 to €25,278 after the corresponding period of 2025.

3.2 TRADE IN SERVICES

In 2024, the value of Belgian exports of services to São Tomé and Príncipe decreased by **54.8%** (€-142,000) to **€117,000**. As a result, São Tomé and Príncipe moved down to the **227th** place on the list of most important clients of Belgium in total Belgian exports of services, after Grenada, but before the Solomon Islands.

Belgian imports of services from São Tomé and Príncipe represented a value of **€90,000** in 2024, a 38.5% (€+25,000) increase compared to the previous year. São Tomé and Príncipe was the **226th** most important supplier of services to Belgium in 2024, after Samoa and before Tonga.

TABLE 4: EVOLUTION OF BELGIUM'S TRADE IN SERVICES WITH SÃO TOMÉ AND PRÍNCIPE

X €1,000	2020	2021	2022	2023	2024
Exports	233	184	258	259	117
Imports	117	60	199	65	90
Trade balance	116	124	59	194	27
Exports: variation in %	-44.4	-21.0	40.2	0.4	-54.8
Imports: variation in %	-73.9	-48.7	231.7	-67.3	38.5

Belgium's **trade balance for services** was positive each year from 2020 to 2024, with exports to São Tomé and Príncipe consistently exceeding imports.

Belgium's services trade surplus with São Tomé and Príncipe amounted to €116,000 in 2020 and increased to €124,000 in 2021, as imports declined more sharply than exports. Both exports and imports recovered in 2022, but because imports grew by a larger margin, the surplus narrowed to €59,000. In 2023, exports continued to grow slightly while imports moved in the opposite direction, resulting in a surplus of €194,000. In 2024, however, the surplus fell to just €27,000 - the lowest level in the period under review - as exports dropped by more than half and imports partially recovered from their slump the year before.

The services trade balance therefore contrasted with the goods trade balance in 2024, as the latter was negative for Belgium that year.

3.2.1 EXPORTS

In 2024, **telecommunications, computer and information services** were the largest section in terms of total Belgian **exports** of services to São Tomé and Príncipe with a 98.5% share and a value of €115,000. This is a decrease of 5.4% (€-7,000) compared to the year before.

Personal, cultural and recreational services, which were good for €7,000 in 2023, saw their value decline by 71.4% (€-5,000) in 2024.

Other business services (€64,000 in 2023), **transportation services** (€43,000 in 2023) and **construction services** (€6,000 in 2023) were some of the service categories that were no longer exported by Belgium to São Tomé and Príncipe in 2024.

TABLE 5: BELGIAN EXPORTS TO SÃO TOMÉ AND PRÍNCIPE BY PRINCIPAL SERVICES

X €1,000	2023	2024	2024/2023 Var. in %	2024 Share in %
Telecommunications, computer and information services	122	115	-5.4	98.5
Personal, cultural and recreational services	7	2	-71.4	1.5
Other business services	64	0	-100.0	0.0
Transportation services	43	0	-100.0	0.0
Construction services	6	0	-100.0	0.0
Other remaining services	17	0	-100.0	0.0
Total	**259**	**117**	**-54.8**	**100.0**

3.2.2 Imports

In 2024, **telecommunications, computer and information services** were not only the largest category in exports of services to São Tomé and Príncipe, but also the largest section in imports from this country with a share of 45.2%, which corresponds to a value of €41,000. **Transportation services**, which include sea transport, air transport, space transport, rail transport, road transport, inland waterway transport and pipeline transport and **travel services** completed the top three of sections in imports from São Tomé and Príncipe with shares of 27.9% and 23.0%, respectively.

The higher value for **transportation services** was the main reason why total Belgian imports of services from São Tomé and Príncipe increased by 38.5% in 2024. Imports of this category, which include all services provided by residents of one economy to residents of another economy that involve the transport of persons, the movement of goods (freight), the rental (charter) of vehicles with crew and related support services, grew by €14,000 (+128.5%).

Spending by Belgian businesspeople and tourists during their stays in São Tomé and Príncipe increased somewhat in 2024, which explains the higher value for the **travel services** (+38.1%, or €+6,000) category.

Telecommunications, computer and information services and **other business services** were the two additional categories imported by Belgium from São Tomé and Príncipe in 2024. The value of the former increased by 4.3% (€+2,000), while imports of the latter amounted to €4,000, after not being recorded in the previous year. As a result, these two service groups accounted for 45.2% and 3.9% of total imports, respectively.

Table 6: Belgian imports from São Tomé and Príncipe by principal services

X €1,000	2023	2024	2024/2023 Var. in %	2024 Share in %
Telecommunications, computer and information services	39	41	4.3	45.2
Transportation services	11	25	128.5	27.9
Travel services	15	21	38.1	23.0
Other business services	0	4	-	3.9
Total	**65**	**90**	**38.5**	**100.0**

3.2.3 General pattern of development of the trade in services after the first six months of 2025

Exports

According to the data available for 2025, Belgian **exports** of services to São Tomé and Príncipe reached €107,000 after the first six months. This is an increase of 24.4% (€+21,000) compared to the same period of 2024.

The **telecommunications, computer and information services** section held on to first place after the period under review with an amount of €105,000 and a share of 98.1%, with the value having increased by €21,000 (+25.0%).

The value of **personal, cultural and recreational services** in total Belgian exports of services to São Tomé and Príncipe was €2,000 after the first six months of 2025, the same amount as after the equivalent period of 2024. They represented a share of 1.9%.

Imports

Belgian **imports** of services from São Tomé and Príncipe reached €29,000 after the first six months of 2025. This is a 14.7% (€-5,000) decrease compared to the corresponding period of 2024.

The **telecommunications, computer and information services** section remained in first place in imports at the end of the period under review, with a share of 55.2% and a value of €16,000, while not being part of imports after the first six months of 2024.

Travel services were up to second place with their value rising by 10.0% (€+1,000) to €11,000. As a result, the share of this group of services in imports from São Tomé and Príncipe grew to 37.9%.

Transportation services completed the top three of largest sections in Belgian imports of services from São Tomé and Príncipe with a share of 3.4%. The value of this section had fallen by 95.5% (€-21,000) to €1,000 after the first semester of 2025.

4 Economic indicators for São Tomé and Príncipe

Economic structure (2024 - estimates)	
GDP	$0.83 billion
GDP growth rate	1.1%
Inflation rate	14.4%
Exports of goods (2023 - FOB)	$16.6 million
Imports of goods (2023 - FOB)	$183.6 million
Trade balance	$-167.0 million
Population	0.24 million
Unemployment rate	9.2%
Main clients (2023): % of total	
Netherlands	60.3
Belgium	20.7
Portugal	4.7
Germany	3.2
Main suppliers (2023): % of total	
Portugal	36.2
Togo	15.6
Angola	13.7
Japan	5.6
Main exports (2023): % of total	
Cocoa Beans, whole or broken, raw or roasted	60.7
Palm oil and its fractions, whether or not refined (excl. chemically modified)	33.1
Pepper of the genus *Piper*; dried or crushed or ground fruit of the genus *Capsicum* or of the genus *Pimenta*	1.5
Main imports (2023): % of total	
Petroleum oils and oils obtained from bituminous minerals (excl. crude)	28.5
Rice	8.2
Electric generating sets and rotary converters	3.2

Sources: IMF + International Trade Centre

5 INDEX OF THE UNIT PRICE FOR IMPORTS AND EXPORTS

The table below gives an overview of the development of the index of the unit price for imports and exports for Belgium (with the world).

This index facilitates an analysis of the general development of the price of goods. This makes it possible to consider the global development of Belgian imports and exports in perspective by determining the part that is caused by price developments (and hence which part is caused by a change in quantity).

The table has to be interpreted as follows:
If a given product had an export value of €100 in the year 2021, then this product had an average value of €119.6 in 2024. The same principle applies to imports. If a particular product had an import value of €100 in 2021, the same product then had an import value of €119.9 in 2024.

TABLE 7: INDEX OF THE UNIT VALUE OF TOTAL BELGIAN EXPORTS AND IMPORTS (2021=100)

	Export	Import
2015	82.0	81.1
2016	80.3	78.0
2017	84.8	83.8
2018	88.0	88.7
2019	90.0	91.2
2020	90.0	89.0
2021	100.0	100.0
2022	127.0	128.9
2023	119.5	119.1
2024	119.6	119.9

6 Sources

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Eurostat, European Commission — http://ec.europa.eu/eurostat

World Trade Organization — www.wto.org

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