



Semester I
No. 01 | Year 2024

BALANCE OF PAYMENTS



506.09
+1.36%
1,652.38
+2.75%

Semester I
No. 01 | Year 2024

BALANCE OF PAYMENTS

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Acronyms

BM	Banco de Moçambique
BoP	Balance of Payments
BPM6	Sixth edition of the Balance of Payments and International Investment Position Manuall
CA	Current account
FDI	Foreign Direct Investment
FLNG	Floating Liquefied Natural Gas
FOB	Free on Board
IIP	International Investment Position
MP	Megaprojects
USD	United States Dollar (US dollar)

Foreword

The Balance of Payments (BoP) and International Investment Position (IIP) Report aims to inform economic agents and the public regarding the developments in the external sector of the Mozambican economy. To this end, the report brings forth the results of the main components of Mozambique's BoP and IIP statistics, ranging from January to June 2024, compared to the same period in 2023.

The statistics analyzed in this report are compiled based on the sixth edition of the Balance of Payments and International Investment Position Manual (BPM6) issued by the International Monetary Fund (IMF). The US Dollar (USD) is the currency used for the external sector statistics.

In order to produce the statistics backing this report, the Banco de Moçambique (BM) cooperated with several sources of information, including public and private institutions. In this light, the BM hereby expresses its appreciation for the institutions that provided information and made it possible to compile the country's external sector statistics, the center of this publication.

The document comprises four main sections. The first and the second sections present the executive summary and the notes on the first half of 2023 BoP and IIP revision, respectively. The third section analyzes the BoP flows, whilst centered on the current and capital accounts, as well as the sources of financing used to meet the imbalances of both accounts. The fourth section concerns the IIP, the indicator that reflects the developments in the balance of the external financial assets and liabilities held by the country, compared to the rest of the world.

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A. Executive Summary

Preliminary BoP data for the first half of 2024 indicate that the Mozambican economy has reduced the demand for non-resident financial resources to finance its consumption and investment needs by 12.5%, with the combined balance of the current and capital accounts standing at USD 1,244.2 million. This result was due to, on the one hand, the contraction of the current account (CA) deficit by 14.2% to USD 1,305.8 million, and, on the other, to the decrease in the surplus of the capital account balance, by 39.0%.

The reduction in the CA deficit mainly reflects the decrease in the negative balance of the goods account by 39.1%, underpinned by the increase in exports by 3.2%, amid a 2.6% decrease in imports.

The contraction in the CA deficit also arose from the decrease in the negative balance of the services account by 16.7% to a total of USD 325.2 million, reflecting the decrease in the demand for some services by residents, which were partially directed to meet the needs arising from the undertakings of the companies classified as megaprojects (MP), particularly those that operate in the Oil and Gas prospecting and exploitation. Furthermore, the net current transfers stood at a surplus of USD 497.6 million, an annual growth of 19.5%, explained by the increase in donations from the private sector of around 22.1%.

The financial account recorded an inflow of USD 1,629.2 million, representing a decrease of 17.7%, when compared to the same period in 2023, as a result of net incurrence of financial assets under the Other Investment category, which totaled USD 205 million, in a context in which net liabilities in the form of direct investment increased by 48%, corresponding to USD 597.2 million, with that the balance stood at USD 1,841.3 million.

In view of aforementioned, the economic transactions between Mozambique and the rest of the world resulted in an overall surplus balance of USD 112 million. In turn, the monetary authority's reserve assets increased by USD 112 million, with the gross international reserves standing at USD 3,705.4 million, an amount sufficient to cover 3.1 and 4.9 months of imports of goods and services, including and excluding MP, respectively.

At the end of the second quarter of 2024, Mozambique's net debtor position to the rest of the world, as measured by the IIP, increased by USD 257.1 million if compared to the first quarter of current year, with the balance standing at USD 71,524.9 million.

B. Notes on the BoP and IIP Revision for the First Half of 2023

The movements in the BoP and IIP statistics reflect the effect of the interaction between the domestic economy and the rest of the world, as well as the developments in work relations and provision of statistical information by various domestic economic agents.

In this light, the statistics in the quarterly and annual BoP and IIP reports are published on a provisional basis, given that the statistics submitted by the various economic institutions and agents are updated periodically, hence the need to adjust, even following a first publication.

Therefore, the statistics published herein and those regarding the first half of 2023 differ in some indicators, and it is noteworthy that the adjustments arose from the downward revision of service accounts, driven by the reduction on the service expenditure, which culminated in the narrowing of the CA deficit, as well as, in to the increase in Central Government disbursements, leading to an increase in net flows from the financial account.

The revisions to the BoP's financial account have also affected the net IIP, as changes in positions reflect the flows of the period under analysis.

C. Mozambique Balance of Payments – First Half of 2024

1. Current and Capital Account

Provisional data for the first half of 2024 indicate a contraction in the joint balance of the current and capital accounts by 12.5% to USD 1,244.2 million, due to, a slowdown in the CA deficit, by 14%, to USD 1,305.8 million, as well as a decrease in the surplus balance of the capital account by about 39.0%.

1.1. Current Account

In the first half of 2024, the current account deficit stood at USD 1,305.8 million, an annual decrease in the deficit by USD 216.3 million (compared to the same period in 2023), as shown in table 1.

Table 1. Current Account (USD million)

Description	Including MP			Excluding MP		
	Sem.1 23	Sem.1 24	Change (%)	Sem.1 23	Sem.1 24	Change (%)
Current account	-1,522.1	-1,305.8	-14.2	-2,562.5	-2,235.9	-12.7
Goods	- 589.0	- 358.9	-39.1	-2,783.7	-2,633.0	-5.4
Services	- 390.5	- 325.2	-16.7	-4.4	48.2	....
Primary income	- 959.1	- 1,119.3	16.7	- 190.9	-148.6	-22.1
Secondary income	416.4	497.6	19.5	416.5	497.6	19.5

Source: BM

The improvement in the CA balance arose from the following factors:

- Decrease in the goods account deficit by 39.1% to USD 358.9 million, mainly due to the 3.2% increase in export to USD 3,851.4 million, amidst the 2.6% decrease in import expenditure to a total of USD 4,210.3 million;
- Decrease in the services account deficit by 16.7% to USD 325.2 million, driven by the growth in transport and travel services revenues of 69.4% and 34.1%, respectively, amid a decrease in expenditures in management and consulting services of 54.9%; and
- Increase in the surplus balance of current transfers by 19.5% to USD 497.6 million.

Excluding MP operations, the CA deficit decreased by 12.7% to USD 2,235.9 million due to decline in the negative balances of goods and primary income accounts, by 5.4% and 22.1%, respectively.

1.1.1. Goods Account

In the reporting period, the goods account deficit contracted by 39.1% to USD 358.9 million, against the USD 589.0 million recorded in the same period of 2023. The contraction in the goods account deficit was due, on the one hand, to the increase in exports by 3.2% mainly spurred by the growth in MP foreign sales by USD 105.4 million, and, on the other hand, to the 2.6% slump in goods imports, highlighting the products of the traditional economy, by USD 136.2 million, as shown in table 2.

Table 2. Goods Account (USD million)

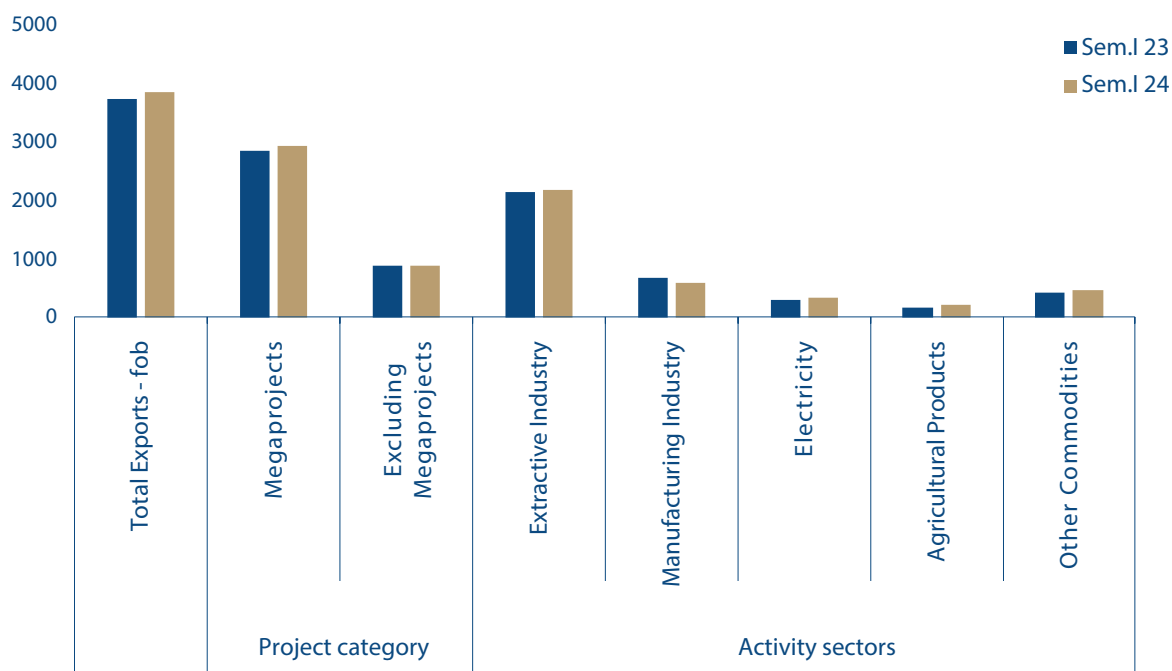
Description	Sem.1 23	Sem.1 24	Change (%)
Balance of Goods (1-2)	-589.0	-358.9	-39,1
1. Exports of Goods - FOB	3,731.5	3,851.4	3.2
Megaprojects	2,838.9	2,944.3	3.7
Excluding Megaprojects	892.7	907.1	1.6
2. Imports of Goods - FOB	4,320.5	4,210.3	-2.6
Megaprojects	644.1	670.2	4.0
Excluding Megaprojects	3,676.4	3,540.2	-3.7
MP Balance	2,194.7	2,274.1	3.6
Balance excluding MP	-2,783.7	-2,633.0	-5.4

Source: BM

1.1.1.1. Export of Goods

In the first semester of 2024, the sales of goods by the Mozambican economy to the rest of the world earned the country USD 3,851.4 million, an increase of USD 120 million compared to the same period in 2023. The increase in export revenues is mainly supported by MP products, particularly the growth in exports of electricity by 24.2% to USD 349.0 million and the extractive industry by 3.2% to USD 2,205 million, as shown in chart 1.

Chart 1. Exports by Sectors and Project Categories (USD million)

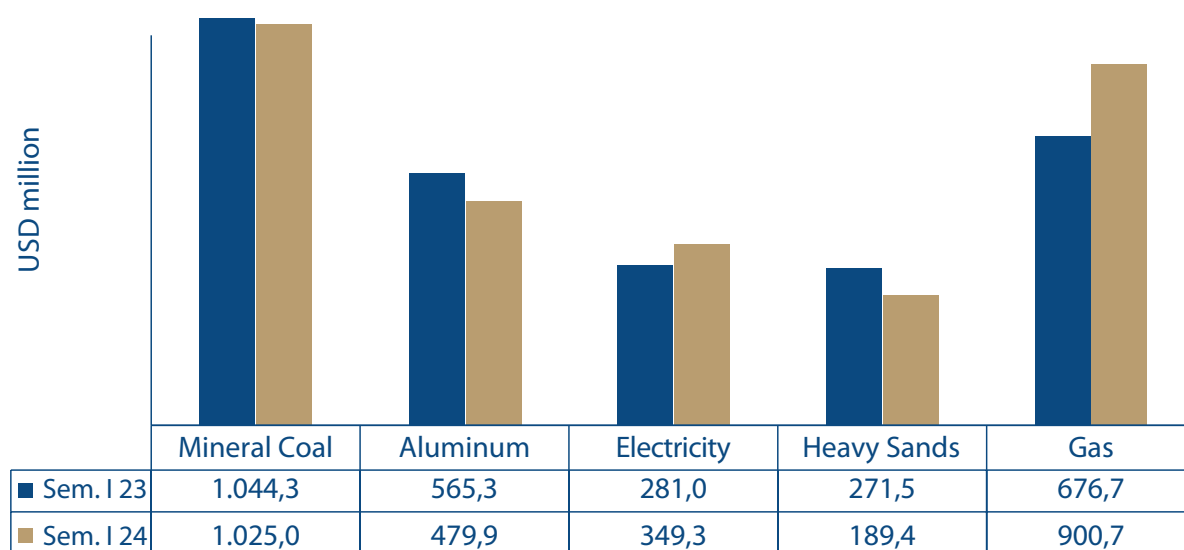


Source: BM

Furthermore, traditional economy export products also increased by USD 14 million, highlighting agricultural products, particularly tobacco, vegetables, and bananas, which yielded revenues of USD 218 million.

Chart 2 shows the developments in the main products exported by MP in the first half of 2024, compared to the same period of 2023.

Chart 2. MP Exports (USD million)



Source: BM

The export revenues from natural gas and electricity increased by 33% and 24% to, USD 901 million and USD 349 million, respectively. The increase in natural gas revenues arises from the increase on its export volume, associated with the onset of the exploration and export of gas from Area 4 of the Rovuma basin, amid a 28% drop in the average price on the international market.

Regarding electricity, the increase on revenues was mainly due to the tariff adjustments implemented by the exporting company to the main customers, reported in the second half of 2023 and early 2024.

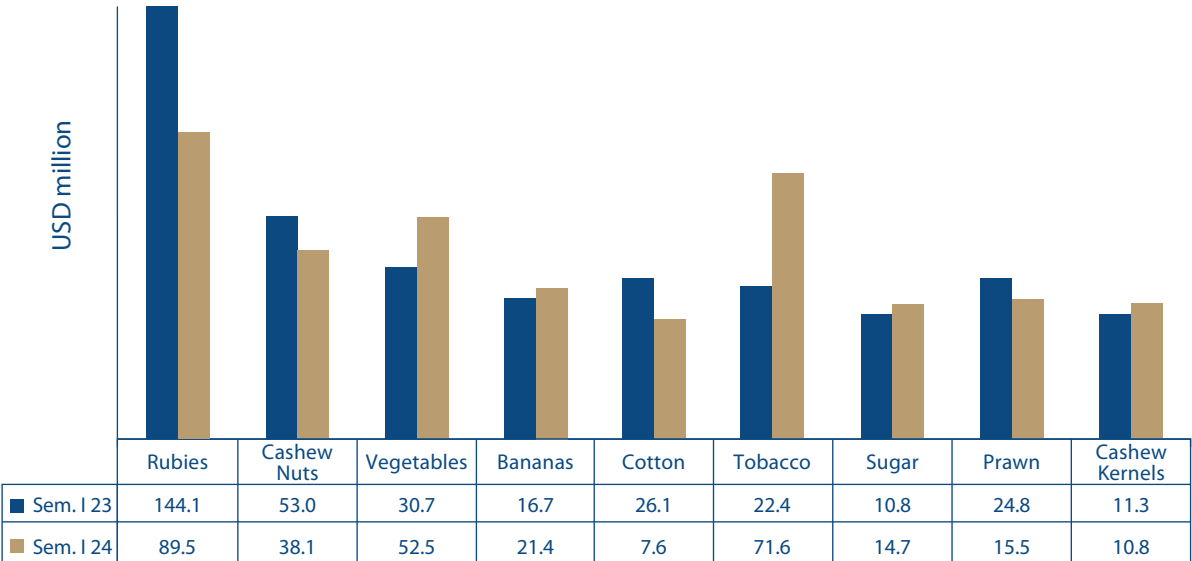
In contrast, products with negative changes were undermined by the following factors:

- **Mineral coal:** earned the country a total of USD 1,025.0 million (less USD 19.3 million compared to 2023). The decrease was mainly due to the 32% drop in the average price on the international market;
- **Aluminum:** earned the country about USD 480 million, an annual decrease of 15%, reflecting the drop in export volume because of the reduction in volume follows from the decrease in production driven by the equipment breakdown in 2023; and
- **Heavy sands:** the 30.2% contraction recorded in the export volume was mainly due to the low content of ore content produced by the main company.

Excluding MP, export revenues grew by 1.6% to USD 907.1 million, highlighting agricultural products, which increased by USD 36.1 million.

Chart 3 reflects the performance of the key traditional products exported by the country in the reporting period.

Chart 3. Exports of Traditional Products (USD million)



Source: BM

Specifically, products with positive changes are supported by the following:

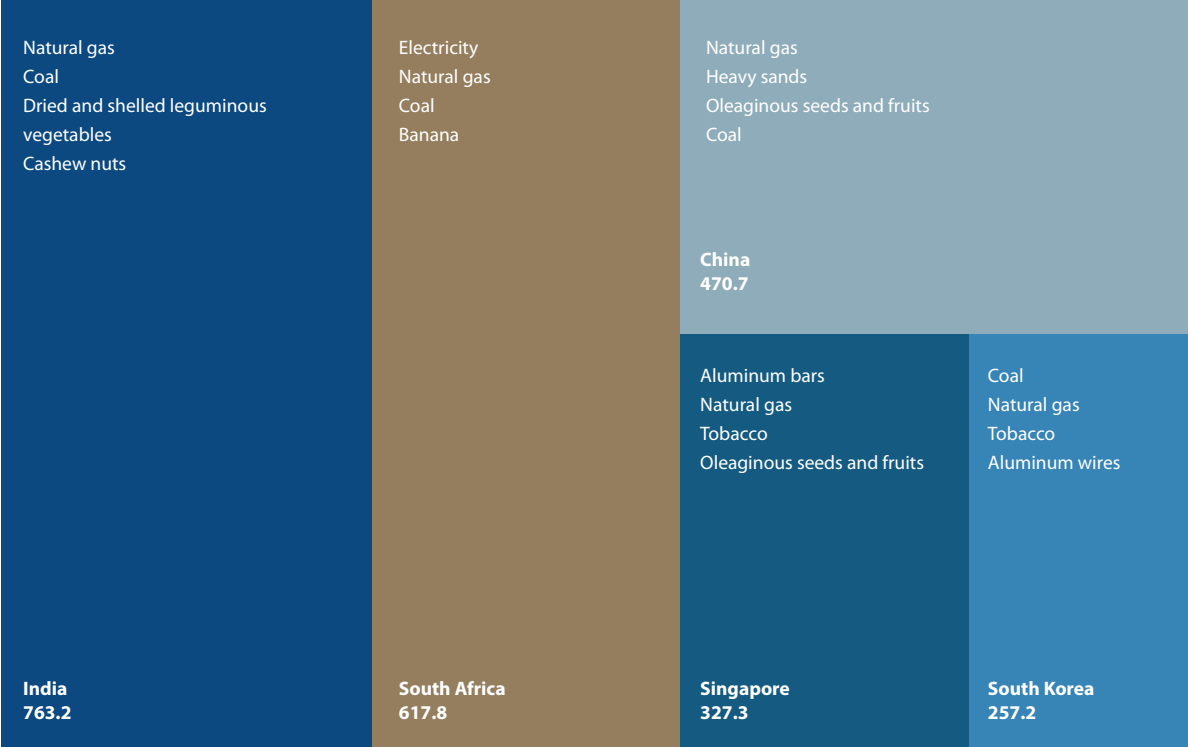
- **Tobacco** – revenues from this product yielded the country USD 71.6 million (an annual change of USD 49 million), as a result of the increase of more than 100% of the total volume exported;
- **Vegetables** – sales of these products increased by 70.8% to a total of USD 52.5 million, driven by the resumption of the standard production and outflow process of these crops, following the adverse effects of unfavorable climate conditions that struck the country in 2023. ;
- **Sugar** – exports revenues from this product totaled USD 14.7 million, an annual increase of 36%. The behavior of sugar exports was favored by the recovery of production and resulting on the increase on the exports, after the effects of the adverse climate impacts that hampered production over the same period in 2023.

The increase in export revenues for traditional products was restrained by the decrease in rubies and cotton, due to the following factors:

- **Rubies** – revenues from this ore stood at USD 89.5 million, an annual decrease of approximately USD 54.6 million, driven by the low production associated with the breakdown of the key company's production equipment, particularly in the first three months of the year. It should be noted that the production of rubies in the country grew by 10% in the second quarter of 2024 to more than 1.6 million carats in the first six months of the year, less than the revenues recorded in the same period of 2023;
- **Cotton** – exports of this crop earned the country USD 7.6 million, a decrease of USD 18.5 million, if compared to the same period of 2023. This behavior can be explained by the 4.5% drop in the average price of cotton fiber in the global market, amid a 36.2% rise in export volume.

Chart 4 presents the main products exported to each of the key Mozambican export destinations, highlighting:

Chart 4. Main Export Destinations and Products (USD million), First Half of 2024



Source: BM

India – with USD 763.2 million, leads as the main export destination, with weight of 19.8% of total exports, highlighting coal, natural gas, dried or shelled leguminous vegetables and cashews nuts, among others;

South Africa – with a share of 16.0% of total exports, its purchases reached USD 617.8 million, highlighting electricity, natural gas, coal, and bananas, among others;

China – its purchases amounted to USD 470.7 million, making it the third largest Mozambican export destination, with a weight of 12.2%. The main products procured by this country include natural gas, heavy sands, and coal, among other products;

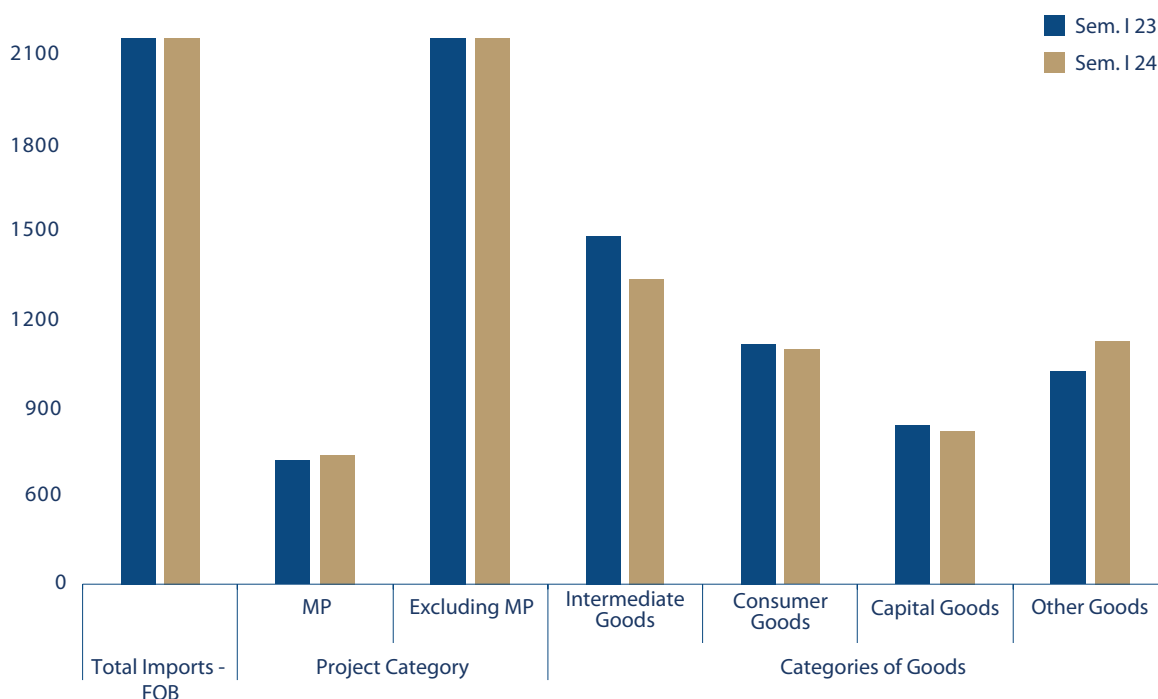
Singapore – the fourth main export destination, having absorbed about USD 327 million, a share of 8.5%, highlighting products such as aluminum bars, natural gas, tobacco, and seeds, among other products; and

South Korea – the amount exported to this country is equivalent to USD 257.2 million, with coal, natural gas, tobacco, and aluminum as main products, among others.

1.1.1.2. Import of Goods

In the reporting period, the goods import bill decreased by 2.6% to USD 4,210.3 million. The decrease in goods imports was due to the reduced expenditure on the procurement of products under Other Sectors by 3.7%, which makes up USD 3,540.2 million, amidst increased MP purchases by 4.0% to USD 670.2 million, as shown in chart 5.

Chart 5. Import of Goods by Categories of Goods (USD million)



Source: BM

Regarding categories of goods, including MP, the highlights are as follows:

- Intermediate goods** – representing 30.2% of total imports, this category cost the country USD 1,271.6 million, indicating an annual drop of 14.1%. This behavior was driven by the decrease in the procurement of fertilizers (62.9%), raw aluminum (29.2%), construction materials, excluding cement (6.8%) and fuels (8.1%);
- Consumer goods** – accounted for 25.2% of total import expenditure. This category faced an annual decreased by 2.6% to USD 1,060.7 million, reflecting decreases in expenditure on the following products: wheat (46.9%), cooking oil (21.3%), medicine (15.0%) and cars (3.9%); and
- Capital goods** – this category, which accounts for 18.7% of the total import bill, experienced an annual drop of 2.5% to USD 786.0 million. This performance was explained by the reduction in the purchase of various machinery by USD 18.2 million (2%) which made up USD 730.2 million.

Chart 6 shows a cross-analysis between the main trading partners of Mozambique and the products that Mozambique imports from each of them.

Chart 6. Main Sources of Import of Goods (USD million), First Half of 2024



Source: BM

- South Africa** - this country was the main source for Mozambican imports, with a share of 24.6% of the total, equivalent to USD 1,034.6 million. Products demanded by Mozambique from South Africa include electricity, freight transport vehicles, iron bars and corn;
- China** – with a share of 16.2% of total imports, this country stood out for the supply of tractors, several kinds of pesticides, heavy machinery, and freight transport vehicles;
- Singapore** – with a contribution of 7.1%, the supply of fuels, tar and petroleum bitumen, cement, rice, among other products, are highlighted, costing the country a total of USD 299.9 million, earning it the position of third-largest origin of Mozambican imports;
- India** – accounted for 6.8% of total imports, with the main goods purchased in this country being the following: fuels, rice, medicines, freight wagons, books, and brochures, among others, making it the fourth exporting country; and
- United Arab Emirates** – with a weight of 6.2% of total imports, it is the fifth main supplier of goods to Mozambique, highlighting the export of bituminous minerals, palm oil, soybeans, seeds, among others, costing the country a total of USD 262.6 million.

1.1.2. Services Account

In the first half of 2024, the deficit of foreign trade in services narrowed by 16.7%, having recorded a negative balance of USD 325.2 million, against USD 390.5 million over the same period of 2023. Excluding MP transactions, the services account recorded net receipts of USD 48.2 million, an improvement of more than 100%, as shown in table 3.

Table 3. Services Account (USD million)

Description	Including MP			Excluding MP		
	Sem. I 23	Sem. I 24	Change (%)	I Sem. 23	I Sem. 24	Change (%)
Services Account Balance	-390.5	-325.2	-16.7	-4.4	48.2	.....
Technical Assistance	-234.2	-234.3	0.0	-34.1	-34.0	-0.3
Management and Consulting	-64.0	-28.9	-54.9	-43.1	-17.5	-59.4
Insurance and Pensions	-65.6	-64.6	-1.5	-49.6	-49.3	-0.7
Construction	-14.5	-9.4	-35.1	-14.5	-9.4	-35.1
Transport	38.4	65.1	69.4	171.7	186.1	8.4
Research and Development	-12.0	-19.1	59.0	0.0	-0.1	....
Travel	38.1	51.1	34.1	38.4	51.6	34.4
Financial Services	-6.0	-1.8	-70.2	-4.4	-0.3	-92.7
Telecommunications	-47.9	-48.6	1.5	-45.9	-44.2	-3.9
Other Services	-22.8	-34.8	52.5	-22.8	-34.8	52.5
Service Revenues	302.5	600.4	6.6	563.0	193.8	6.6
Service Expenditure	493.2	925.5	-2.9	567.4	245.3	-2.7

Source: BM

Overall, the services account developments are supported by the decrease in demand for most services by residents, which are partially intended to meet the needs arising from the development of companies classified as MP, particularly those operating in the extractive industry, particularly Oil and Gas exploration. Excluding MP, the positive balances in the transport and travel items are prominent at approximately USD 186 million and USD 52 million, respectively.

The positive balance in transport services is, to some extent, the result of investments made in the infrastructure of the railway and port sector in recent years, which yielded gains in cargo handling in the main ports, such as the increased handling capacity of the fuel terminal of the Port of Beira, as well as the improved warehousing in the Port of Nacala for cargo in transit, among others.

Meanwhile, the increase in travel revenues by 34.4% can be associated with the increase in migration over the first half of the year, with a record of 619.9 thousand tourists against 502.8 thousand, reported in the same period of 2023. It should be noted that of the 619.9 thousand tourists who visited Mozambique, 464.6 thousand travelled by road.

1.1.3. Primary Income Account

In the first half of 2024, the net flow of income resulting from the use of factors of production (capital, labor, and technology) recorded a worsening of the deficit balance by 16.7%, reaching USD 1,119.3 million. Excluding MP, the deficit stood at USD 148.6 million, suggesting a 22.1% improvement, compared to the same period in 2023, as shown in table 4.

Table 4. Primary Income Account (USD million)

Description	Including MP			Excluding MP		
	Sem. I 23	Sem. I 24	Change (%)	Sem. I 23	Sem. I 24	Change (%)
Primary Income (net)	-959.1	-1,119.3	16.7	-190.9	-148.6	-22.1
Employee Earnings	32.6	28.9	-11.3	35.8	28.9	-19.0
Investment Income	-991.7	-1,148.2	15.8	-226.6	-177.6	-21.6
Direct Investment	-756.5	-910.1	20.3	-176.9	-124.4	-29.7
Profits and Dividends	-120.6	-101.1	-16.2	-120.6	-101.1	-16.2
Interest	-635.9	-809.0	27.2	-56.3	-23.2	-58.7
Portfolio Investment	17.7	22.0	24.4	17.7	22.0	24.4
Other Investment	-252.9	-260.2	2.9	-67.4	-75.2	11.6
Particularly:						
Public debt interest	88.6	101.0	13.9	88.6	101.0	13.9
Private debt interest	207.1	221.6	7.0	21.7	34.3	58.3

Source: BM

The increase in the primary income account deficit was driven by the deterioration in the investment income component, accounting for an increase of 15.8%. This behavior was driven by loan interest payments by direct investment companies to their investors totaling USD 809.0 million, of which USD 785.7 million was realized by MP. Interest repayments of public and private external debt, amounting to USD 101.0 million and USD 221.6 million, respectively, also contributed to the increase in investment income payments. However, regarding to the interest paid by the private sector, highlight goes for the MP repayments, which amounted USD 187.3 million.

In turn, in portfolio investments, the gains obtained by the monetary authorities in their investments in debt instruments valued at USD 22.0 million.

With regard to the migrant worker earnings, in the reporting period, net receipts decreased by 11.3%, totaling USD 28.9 million.

1.1.4. Secondary Income and Capital Transfers

In the first half of 2024, Mozambique's current transaction flows yielded a net inflow of financial resources of USD 497.6 million, an increase of 19.5%, compared to the same period in 2023. Meanwhile, unilateral capital transfers decreased by 39.0% and amounted to USD 61.6 million, as shown in table 5.

Table 5. Secondary Income and Capital Transfers Account (USD million)

Description	Including MP			Excluding MP		
	Sem. I 23	Sem. I 24	Change (%)	Sem. I 23	Sem. I 24	Change (%)
Secondary Income Balance	416.4	497.6	19.5	416.5	497.6	19.5
Central Government	3.7	-6.3	....	3.7	-6.3	....
Other Sectors	412.7	503.9	22.1	412.9	503.9	22.1
Capital Transfers Balance	100.9	61.6	-39.0	100.9	61.6	-39.0
Central Government	57.4	55.7	-3.1	57.4	55.7	-3.1
Other Sectors	43.5	5.9	-86.4	43.5	5.9	-86.4

Source: BM

The surplus reported in the secondary income account is a result of the net receipts from other sectors of the economy, which stood at USD 503.9 million, highlighting remittances from migrants to support families, which increased by 88.5%, in a context in which income from employee earnings decreased by 57.2%, similar to donations to the Central Government with a drop of more than 100%.

Moreover, the decrease of 39.0% in the surplus of unilateral capital transfers was mainly influenced by the reduction of donations to investment projects in other sectors of the economy by 86.4%, which totaled USD 5.9 million.

2. Financial Account

In the first half of 2024, financial transactions¹ between the Mozambican economy and the rest of the world resulted in a net inflow of funds amounting USD 1,629.2 million, compared to USD 1,978.6 million reported in the same period of 2023. The decrease in net inflows of funds primarily reflects the net purchase of financial assets in the Other Investment category, which totaled USD 205 million, in a context in which net liabilities in the form of direct investment increased by 48%, equivalent to USD 597.2 million.

Excluding MP, the financial account balance stood at USD 2,663.2 million, a reduction in net inflows of financial resources by 15.6%, as shown in table 6.

Table 6. Financial Account (USD million)

Description	Including MP			Excluding MP		
	Sem. I 23	Sem. I 24	Change (%)	I Sem. 23	I Sem. 24	Change (%)
Financial Account	-1,978.6	-1,629.2	- 17.7	-2,987.3	-2,663.2	-10.8
Direct Investment	-1,244.1	-1,841.3	48.0	-117.0	-312.5	....
Portfolio Investment	-1.6	2.3	....	-1.6	2.3	....
Financial Derivatives	0.0	4.8	....	0.0	4.8	....
Other Investments	-732.9	205.0	....	-2,868.6	-2,357.9	-17.8

Source: BM

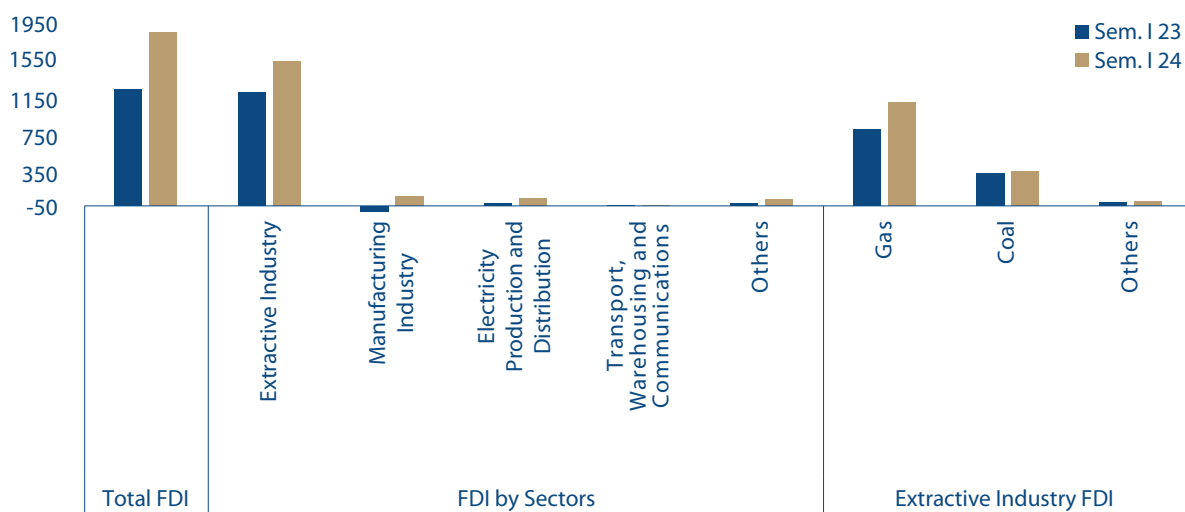
2.1. Foreign Direct Investment

In the first half of 2024, Foreign Direct Investment (FDI) flows increased by 48.0% to USD 1,841.3 million, compared to USD 1,244.1 million reported in the same period of 2023. The rising on FDI flows over the reporting period was driven by the 35.6% increase in MP FDI, highlighting the 26.0% increase in the inflow of capital from the extractive industry, with a weight of 83.9% of the total FDI realized in the period.

Chart 7 shows the sectoral FDI distribution for the first half of 2024, compared to the same period in 2023.

¹ The negative sign on the financial transactions account reflects the accumulation of liabilities (inflow of resources), and the positive sign the formation of assets abroad (outflow of resources).

Chart 7. Sectoral FDI Distribution (USD million)



Source: BM

In terms of sectoral FDI distribution, the extractive industry remained the largest recipient of investment flows, with a total of USD 1,544.3 million. It should be noted that USD 1,105.7 million, equivalent to 72.0% of these resources were absorbed by the oil and gas sector, which grew by 34.0% year-on-year term to a total of USD 823.4 million. The mineral coal extraction subsector increased by 5.1% year-on-year to a total of USD 373.2 million, which corresponds to a share of 24.2%.

On the other hand, the manufacturing industry, which registered an inflow of USD 115.5 million, equivalent to 6.3% of the total FDI, as well as the production and distribution industry of electricity, gas, and water, with USD 91.0 million, equivalent to 4.9%, contributed to the rise in FDI.

Table 7 shows the forms of FDI financing in Mozambique in the first half of 2024 compared to the same period in 2023.

Table 7. Developments in FDI Financing Forms (USD million)

	Sem. I 23	Sem. I 24	Change (%)
Total FDI	1,244.1	1,841.3	48.0
1. Shares and Participating Interests	79.4	176.8	....
Megaprojects	0.0	0.0	....
Other Companies	79.4	176.8	....
2. Reinvested Profits	-	-	....
3. Other Capital	1,164.7	1,664.5	42.9
Megaprojects	1,127.1	1,528.8	35.6
Other Companies	37.6	135.7	....

Source: BM

Breaking down the FDI by instruments, investment under “Other Capital” grew by 42.9%, if compared to the first half of 2023, asserting itself as the main form of FDI realization in Mozambique. It should be noted that this investment flow was achieved through increase in supplements and trade credits by MP and other companies by 35.6% and over 100%, respectively.

Concerning to Shares and Participating Interests, the increase by more than 100% was due to the mobilization of resources by non-MP companies, particularly those in the extractive industry, and the production and distribution of electricity, gas, and water, at USD 95 million and USD 25 million, respectively.

With regard to the key FDI partners in Mozambique, South Africa (USD 520.5 million), the Netherlands (USD 506.8 million), Mauritius (USD 486.2 million) and Italy (USD 170.6 million), which in terms of share of total FDI realized, account for 28.3%, 27.5%, 26.4% and 9.3%, respectively, as shown in table 8.

Table 8. Key Investment Partners and their percentage (%)

Main Sources of FDI	Activity Sector	Share (%)
South Africa	Extractive and Manufacturing Industry, Electricity Generation and Distribution, Agriculture	28.3
Netherlands	Extractive and Manufacturing industry, Financial Activity, Transport and Communication	27.5
Mauritius	Extractive Industry, Transport and Warehousing, Accommodation and Catering (Tourism) and Agriculture and Animal Husbandry	26.4
Italy	Extractive Industries, Real Estate Activities and Services	9.3
USA	Production and Distribution of Electricity, Gas and Water, Extractive Industry	3.9
Austria	Extractive Industry, Real Estate, Service Rendering	1.5

Source: BM

In terms of the distribution of investments by sectors of activity, the extractive industry, manufacturing, transport and warehousing and electricity production and distribution were cross-cutting in the mobilization of FDI resources for most investing countries.

2.2. Portfolio Investment and Financial Derivatives

Portfolio investment saw a positive net change of USD 3.9 million, driven by an increase in the net acquisition of financial assets in the form of debt securities of approximately USD 2.0 million, in line with investment interest income developments. Meanwhile, financial derivative investments rose above 100%, totaling USD 4.8 million.

2.3. Other Investments

Financial operations under the Other Investment category were driven by the combined effect of the reduction in liabilities and the increase in financial assets by the MPs. Consequently, the net acquisition of assets by FDI companies increased by USD 1,029.2 million, of which USD 804.2 million took the form of currency and deposits, underpinning the rise in goods exports. In contrast, the same companies reduced their liabilities in the form of loans and advances by USD 272.9 million, in a context in which their external obligations rose by 4.2%.

Excluding MP, flows in this category decreased by approximately 17.4% due to the reduction in both assets and liabilities, which decreased by USD 246.8 million and USD 251.4 million, respectively. It is noteworthy that the decrease in liabilities follows from the slump in the contracting of trade credits and advances by about 11% to USD 190.1 million.

3. External Debt

In the first half of 2024, external indebtedness provided net payments of USD 600.7 million, arisen from the increase in net repayments of principal and interest on loans, both by the Central Government and other sectors, by USD 160.1 million and USD 55.7 million, respectively, as shown in table 9.

Table 9: Net External Debt (USD million)

Description	Sem. I 23	Sem. I 24	Change (%)
Net Loans	-384.9	-600.7	56.1
Central Government	-131.8	-291.9	....
Other Sectors	-253.1	-308.8	22.0

Source: BM

3.1. External Loan Disbursements

The total disbursements of external loans to the national economy reached USD 323.9 million, an increase of 4.7% compared to the same period in 2023, underpinned by the increase in the external debt incurred by the Central Government and other sectors by 5.3% and 3.9%, respectively, as shown in table 10.

Table 10. External Loan Disbursements by Sectors (USD million)

Description	Sem. I 23	Sem. I 24	Change (%)
Total Disbursements	309.3	323.9	4.7
1. Public Sector	184.4	194.2	5.3
Multilateral	165.1	132.5	-19.8
Bilateral	19.3	61.7	....
2. Private Sector	124.9	129.8	3.9
Particularly:			
Energy	60.8	46.4	-23.6
Finance	3.2	66.5	....
Fishing	....	9.5	....
Telecommunication Services	45.0	5.0	-88.9
General Services	6.9	2.4	-66.0

Source: BM

Particularly, the analysis of external indebtedness by institutional sector indicates that:

- i. Central Government** – External loan disbursements stood at USD 194.2 million, supported by the increase in bilateral agreements by more than 100%. Moreover, disbursements for state projects grew by 5.4%, amounting for USD 192.9 million,

against a backdrop in which retrocession agreements stood at USD 1.2 million; and

- ii. **Private Sector** – recorded an increase in external debt incurred by 3.9% reaching a total of USD 129.8 million, of which USD 66.5 million and USD 46.4 million were directed to the financial and energy sectors, respectively. It should be noted that loans to energy companies were intended to support the national strategy for the diversification of sources of electricity production, while financial companies financed rural businesses.

3.2. Amortization of External Loans

In the first half of 2024, external debt service (principal and interest) increased by 33.2%, totaling USD 924.6 million, underpinned by the increase in the fulfilment of financial liabilities by the Central Government and the private sector by 53.7% and 16.0% by USD 486.0 million and USD 438.6 million, respectively, as shown in table 11.

Table 11. External Loan Repayments by Sectors (USD million)

Description	Sem. I 23	Sem. I 24	Change (%)
Total Repayments	694.2	924.6	33.2
1. Public Sector	316.3	486.0	53.7
Capital	227.6	385.1	69.2
Interest	88.6	101.0	13.9
2. Private Sector	378.0	438.6	16.0
Particularly:			
Energy	44.6	54.5	22.2
Finance	1.8	18.3	....
Industrial	4.9	10.0	....
Transport and Communications	0.0	16.9	....
General Services	0.7	5.1	....
Others	0.4	0.5	21.0
Megaprojects	325.6	333.3	2.4

Source: BM

The Central Government made payments to the following creditors:

- **Multilateral institutions** – repayment of USD 79.5 million, particularly USD 50.5 million to the International Development Association, USD 11.7 million to the African Development Fund, USD 4.6 million to the European Investment Bank and USD 4.2 million to the International Fund for Agricultural Development; and
- **Bilateral institutions** – repayment of USD 163.8 million, particularly USD 83.4 million

to the group of Eastern countries, where China is the largest creditor; and a total of USD 53.2 million to the Other Countries group, under debt service.

Regarding the private sector, noteworthy are payments carried out by MP, arising from debt for the implementation of the oil and gas industry. At the sectoral level, companies operating in the energy, financial and transport and communications field are prominent, with payments totaling USD 54.5 million, USD 18.3 million, and USD 16.9 million, respectively.

D. Mozambique International Investment Position

Preliminary data available on the IIP developments, indicate that the net debtor position of the Mozambican economy to the rest of the world worsened by 0.4%, with net stock standing at USD 71,524.9 million, as shown in table 12.

Table 12. International Investment Position (USD million)

International Investment Position Balances	Q1 24	Q2 24	Change (%)
	-71,267.8	-71,524.9	0.4
Assets	15,325.4	15,329.6	0.0
Liabilities	86,593.2	86,854.5	0.3
Net Balances by Functional Categories			
Direct Investment	-57,432.7	-57,600.4	0.3
Portfolio Investment	-741.2	-738.9	-0.3
Other Investments	-16,590.1	-16,743.7	0.9
Reserve Assets	3,524.1	3,583.5	1.7
Financial Autonomy (Assets / Liabilities)	4.7	4.7	

Source: BM

Breaking down the IIP by functional categories, the highlights are as follows:

- **FDI** – with a share of 80.5% in total net liabilities, it remains the largest functional IIP category, with a balance of USD 57,600.4 million. This item is mainly influenced by the debt contracted by companies from their direct investors, which has become the main form of FDI realization in the country; and
- **Other Investment** - with a share of 23.4% of total net liabilities, remaining the second largest functional IIP category, with a balance of USD 16,743.7 million..

Despite the deterioration of the net IIP in the reporting period, comparing to the previous quarter (first quarter of 2024), the Reserve Assets rose by 1.7% to a balance of USD 3,583.5 million, in a context in which the financial autonomy indicator remained unchanged by 4.7. This indicator measures the country's ratio of external assets to external liabilities.

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Annex 1. Balance of Payments 2023 (USD Million)

Description: Analytical Presentation	Q1 23	Q2 23	Sem I 23
A. Current account	-937.7	-584.4	-1,522.1
Goods: FOB exports	1,711.1	2,020.4	3,731.5
Goods: FOB imports	2,071.9	2,248.6	4,320.5
Services: Credit	273.4	289.6	563.0
Services: Debit	493.2	460.3	953.5
Partial Account of Goods and Services	-580.6	-398.9	-979.5
Primary Income: Credit	72.2	70.0	142.2
Primary Income: Debt	579.7	521.6	1,101.3
Partial Account of Goods, Services and Primary Income	-1,088.2	-850.4	-1,938.5
Secondary Income: Credit	185.1	304.0	489.2
Secondary Income: Debt	34.7	38.1	72.8
B. Capital Account	60.6	40.3	100.9
Capital Account: Credit	61.1	40.3	101.4
Capital Account: Debit	0.5	0.0	0.5
Net Creditor (+) / Net Debtor (-) (Current Account + Capital)	-877.1	-544.1	-1,421.2
C. Financial Account	-1,044.6	-934.0	-1,978.6
Direct Investment: Assets	-168.6	323.0	154.4
Direct Investment: Liabilities	559.3	839.2	1,398.5
Portfolio Investment: Assets	-0.6	-6.0	-6.7
Equity Fund Shares and Investments	-0.3	-0.4	-0.7
Debt Securities	-0.3	-5.6	-5.9
Portfolio Investment: Liabilities	0.0	-5.0	-5.0
Equity Fund Shares and Investments	0.0	0.0	0.0
Debt Securities	0.0	-5.0	-5.0
Financial Derivatives	0.0	0.0	0.0
Other Investment: Assets	-100.3	446.0	345.7
Other Shares	0.0	0.0	0.0
Other Debt Instruments	-100.3	446.0	345.7
Central Bank	1.1	-2.3	-1.2
Deposit-Taking Institutions (other than the Central Bank)	-399.5	-294.2	-693.7
Central Government	0.0	0.0	0.0
Other Sectors	298.1	742.5	1,040.6
Other Investment: Liabilities	215.9	862.7	1,078.6
Other Shares	0.0	0.0	0.0
Allocation of SDRs	2.4	-2.6	-0.2
Other Debt Instruments	213.5	865.3	1,078.8
Central Bank	0.7	-4.4	-3.7
Deposit-Taking Institutions (other than the Central Bank)	-49.4	33.1	-16.3
Central Government	-46.3	3.1	-43.2
Other Sectors	308.6	833.5	1,142.0
D. Net Errors and Omissions	-106.2	-132.9	-239.1
E. Overall Balance	-61.3	-257.0	-318.3
F. Reserves and Related Items	61.3	257.0	318.3
Reserve Assets	61.5	244.1	305.6
IMF Credits and Loans	0.3	-12.9	-12.6
Exceptional Funding	0.0	0.0	0.0

Compilation: BM

Annex 2. Balance of Payments 2024 (USD Million)

Description: Analytical Presentation	Q1 24	Q2 24	Sem I 24
A. Current account	-702.8	-603.0	-1,305.8
Goods: FOB exports	1,764.0	2,087.4	3,851.4
Goods: FOB imports	2,020.1	2,190.2	4,210.3
Services: Credit	290.0	310.4	600.4
Services: Debit	385.8	539.7	925.5
Partial Account of Goods and Services	-352.0	-332.1	-684.1
Primary Income: Credit	82.6	85.0	167.6
Primary Income: Debt	651.0	635.9	1,286.9
Partial Account of Goods, Services and Primary Income	-920.5	-882.9	-1,803.4
Secondary Income: Credit	262.4	318.4	580.8
Secondary Income: Debt	44.7	38.5	83.2
B. Capital Account	18.4	43.2	61.6
Capital Account: Credit	18.4	43.6	62.0
Capital Account: Debit	0.0	0.4	0.4
Net Creditor (+) / Net Debtor (-) (Current Account + Capital)	-684.4	-559.8	-1,244.2
C. Financial Account	-939.0	-690.2	-1,629.2
Direct Investment: Assets	-123.8	7.6	-116.1
Direct Investment: Liabilities	655.4	1,069.8	1,725.2
Portfolio Investment: Assets	0.0	2.3	2.3
Equity Fund Shares and Investments	0.0	0.4	0.3
Debt Securities	0.0	2.0	2.0
Portfolio Investment: Liabilities	0.0	0.0	0.0
Equity Fund Shares and Investments	0.0	0.0	0.0
Debt Securities	0.0	0.0	0.0
Financial Derivatives	2.4	2.5	4.8
Other Investment: Assets	691.1	930.6	1,621.7
Other Shares	0.0	0.0	0.0
Other Debt Instruments	691.1	930.6	1,621.7
Central Bank	0.8	-2.7	-1.9
Deposit-Taking Institutions (other than the Central Bank)	-138.5	56.1	-82.4
Central Government	0.0	0.0	0.0
Other Sectors	828.7	877.2	1,705.9
Other Investment: Liabilities	853.2	563.5	1,416.7
Other Shares	0.0	0.0	0.0
Allocation of SDRs	-2.9	-1.4	-4.3
Other Debt Instruments	856.1	565.0	1,421.0
Central Bank	0.1	8.1	8.2
Deposit-Taking Institutions (other than the Central Bank)	-29.4	107.1	77.8
Central Government	-40.6	-150.3	-190.9
Other Sectors	925.9	600.0	1,525.9
D. Net Errors and Omissions	-202.0	-71.0	-273.0
E. Overall Balance	-52.6	-59.4	-112.0
F. Reserves and Related Items	52.6	59.4	112.0
Reserve Assets	52.6	59.4	112.0
IMF Credits and Loans	0.0	0.0	0.0
Exceptional Funding	0.0	0.0	0.0

Compilation: BM

Annex 3. Balance of Services 2023 (USD Million)

Description: Detailed Presentation	Q1 23	Q2 23	Sem I 23
A.02. Services	-219.8	-170.7	-390.5
Credit	273.4	289.6	563.0
Debit	493.2	460.3	953.5
A.03. Transport	26.3	12.1	38.4
Credit	217.0	220.3	437.2
Debit	190.7	208.1	398.8
particularly: Freight	-122.8	-156.4	-279.2
Credit	63.7	46.0	109.7
Debit	186.5	202.4	388.8
A.04. Travel	14.6	23.5	38.1
Credit	47.4	59.2	106.6
Debit	32.8	35.7	68.5
particularly: Business	-2.2	-2.5	-4.6
particularly: Personal	16.8	25.9	42.7
A.05. Construction	-9.9	-4.6	-14.5
Credit	0.0	0.0	0.0
Debit	9.9	4.6	14.5
A.06. Insurance and pensions	-32.9	-32.6	-65.6
Credit	4.4	6.1	10.5
Debit	37.3	38.7	76.0
A.07. Financial services	-0.7	-5.4	-6.0
Credit	0.0	0.1	0.1
Debit	0.7	5.4	6.1
A.08. Telecommunications, Computer, and Information Services	-22.9	-25.0	-47.9
Credit	3.6	3.3	6.9
Debit	26.5	28.3	54.8
particularly: Telecommunications	-4.6	-2.7	-7.4
particularly: Computers	-18.1	-22.1	-40.2
particularly: Information	-0.1	-0.2	-0.3
A.09. Research and development	-8.2	-3.8	-12.0
Credit	0.0	0.0	0.0
Debit	8.2	3.8	12.0
A.10. Consulting and Professional Management	-36.0	-28.0	-64.0
Credit	0.0	0.0	0.0
Debit	36.0	28.0	64.0
A.11. Technical Assistance and Other Trade-Related Services	-137.5	-96.7	-234.2
Credit	1.1	0.6	1.8
Debit	138.6	97.4	236.0
A.12. Staff, Cultural and Recreational	0.0	0.0	0.0
Credit	0.0	0.0	0.0
Debit	0.0	0.0	0.0
A.13. Government Goods and Services n.i.e.	-12.6	-10.2	-22.8
Credit	0.0	0.0	0.0
Debit	12.6	10.2	22.8
A.14. Other services	0.0	0.0	0.0
Credit	0.0	0.0	0.0
Debit	0.0	0.0	0.0

Compilation: BM

Annex 4. Balance of Services 2024 (USD Million)

Description: Detailed Presentation	Q1 24	Q2 24	Sem I 24
A.02. Services	-95.8	-229.3	-325.2
Credit	290.0	310.4	600.4
Debit	385.8	539.7	925.5
A.03. Transport	25.2	39.9	65.1
Credit	211.5	243.6	455.1
Debit	186.3	203.7	390.0
particularly: Freight	-148.2	-160.9	-309.1
Credit	36.5	38.6	75.1
Debit	184.7	199.5	384.2
A.04. Travel	34.7	16.4	51.1
Credit	66.7	59.3	126.0
Debit	32.1	42.8	74.9
particularly: Business	-5.1	-1.5	-6.7
particularly: Personal	39.8	18.0	57.7
A.05. Construction	-6.9	-2.5	-9.4
Credit	0.0	0.0	0.0
Debit	6.9	2.5	9.4
A.06. Insurance and pensions	-27.2	-37.4	-64.6
Credit	2.3	2.3	4.6
Debit	29.4	39.7	69.1
A.07. Financial services	1.5	-3.3	-1.8
Credit	2.7	0.1	2.8
Debit	1.2	3.3	4.6
A.08. Telecommunications, Computer, and Information Services	-21.4	-27.2	-48.6
Credit	2.4	2.2	4.6
Debit	23.8	29.4	53.2
particularly: Telecommunications	-1.2	-0.6	-1.8
particularly: Computers	-19.6	-26.0	-45.6
particularly: Information	-0.6	-0.6	-1.2
A.09. Research and development	-11.3	-7.8	-19.1
Credit	0.0	0.0	0.0
Debit	11.3	7.8	19.1
A.10. Consulting and Professional Management	-18.7	-10.1	-28.9
Credit	0.6	0.3	0.9
Debit	19.4	10.4	29.8
A.11. Technical Assistance and Other Trade-Related Services	-57.4	-176.9	-234.3
Credit	3.7	2.7	6.4
Debit	61.1	179.6	240.7
A.12. Staff, Cultural and Recreational	0.0	0.0	0.0
Credit	0.0	0.0	0.0
Debit	0.0	0.0	0.0
A.13. Government Goods and Services n.i.e.	-14.3	-20.4	-34.8
Credit	0.0	0.0	0.0
Debit	14.3	20.4	34.8
A.14. Other services	0.0	0.0	0.0
Credit	0.0	0.0	0.0
Debit	0.0	0.0	0.0

Compilation: BM

Annex 5. Primary Income Balance 2023 (USD million)

Description: Detailed Presentation	Q1 23	Q2 23	Sem I 23
B. Primary Income	-507.6	-451.5	-959.1
Credit	72.2	70.0	142.2
Debit	579.7	521.6	1,101.3
B.01. Employee Earnings	13.7	18.9	32.6
Credit	32.3	34.2	66.5
Debit	18.5	15.3	33.9
B.02. Investment Income	-521.3	-470.4	-991.7
Credit	39.9	35.8	75.7
Debit	561.2	506.2	1,067.4
Direct Investment	-387.4	-369.2	-756.5
Credit	5.6	9.6	15.1
Debit	392.9	378.7	771.7
Portfolio Investment	15.2	2.5	17.7
Credit	15.2	2.5	17.7
Debit	0.0	0.0	0.0
Other Investments	-149.1	-103.7	-252.9
Credit	19.1	23.8	42.9
Debit	168.3	127.5	295.7
particularly: Public Debt Interest	66.6	22.0	88.6
particularly: Private Debt Interest	101.7	105.4	207.1

Compilation: BM

Annex 6. Primary Income Balance 2024 (USD million)

Description: Detailed Presentation	Q1 24	Q2 24	Sem I 24
B. Primary Income	-568.5	-550.8	-1,119.3
Credit	82.6	85.0	167.6
Debit	651.0	635.9	1,286.9
B.01. Employee Earnings	13.3	15.7	28.9
Credit	31.0	34.3	65.3
Debit	17.7	18.6	36.4
B.02. Investment Income	-581.8	-566.5	-1,148.2
Credit	51.6	50.8	102.3
Debit	633.3	617.2	1,250.5
Direct Investment	-431.6	-478.5	-910.1
Credit	10.2	7.7	17.9
Debit	441.8	486.2	928.0
Portfolio Investment	8.6	13.4	22.0
Credit	8.6	13.4	22.0
Debit	0.0	0.0	0.0
Other Investments	-158.8	-101.4	-260.2
Credit	32.8	29.7	62.4
Debit	191.5	131.1	322.6
particularly: Public Debt Interest	78.8	22.1	101.0
particularly: Private Debt Interest	112.7	108.9	221.6

Compilation: BM

Annex 7. Secondary Income Balance 2023 (USD million)

Description: Detailed Presentation	Q1 23	Q2 23	Sem I 23
4. Transfer Account Balance	150.4	266.0	416.4
Credit	185.1	304.0	489.2
Debit	34.7	38.1	72.8
4.1. Central Government	-0.4	4.1	3.7
Credit	3.7	7.1	10.9
Debit	4.1	3.1	7.2
4.2. Other Sectors	150.9	261.9	412.7
Credit	181.4	296.9	478.3
Debit	30.5	35.0	65.5

Compilation: BM

Annex 8. Secondary Income Balance 2024 (USD million)

Description: Detailed Presentation	Q1 24	Q2 24	Sem I 24
4. Transfer Account Balance	217.7	279.9	497.6
Credit	262.4	318.4	580.8
Debit	44.7	38.5	83.2
4.1. Central Government	-8.8	2.5	-6.3
Credit	5.6	8.2	13.8
Debit	14.4	5.7	20.1
4.2. Other Sectors	226.5	277.4	503.9
Credit	256.8	310.2	567.0
Debit	30.3	32.8	63.1

Compilation: BM

Annex 9. Capital Account 2023 (USD million)

Description: Detailed Presentation	Q1 23	Q2 23	Sem I 23
D. Capital Account	60.6	40.3	100.9
Credit	61.1	40.3	101.4
Debit	0.5	0.0	0.5
D.01. Gross Acquisition (DR)/ Sale (CR) of Non-Financial and Non-Produced Assets	0.0	0.0	0.0
Credit	0.0	0.0	0.0
Debit	0.0	0.0	0.0
D.02. Capital Transfers	60.6	40.3	100.9
Credit	61.1	40.3	101.4
Debit	0.5	0.0	0.5
D.02.1. Central Government	17.9	39.5	57.4
Credit	18.0	39.5	57.5
Debit	0.0	0.0	0.0
D.02.2. Financial, Non-Financial Institutions, Households and NPISH	42.7	0.8	43.5
Credit	43.2	0.8	44.0
Debit	0.5	0.0	0.5

Compilation: BM

Annex 10. Capital Account 2024 (USD million)

Description: Detailed Presentation	Q1 24	Q2 24	Sem I 24
D. Capital Account	18.4	43.2	61.6
Credit	18.4	43.6	62.0
Debit	0.0	0.4	0.4
D.01. Gross Acquisition (DR)/ Sale (CR) of Non-Financial and Non-Produced Assets	0.0	0.0	0.0
Credit	0.0	0.0	0.0
Debit	0.0	0.0	0.0
D.02. Capital Transfers	18.4	43.2	61.6
Credit	18.4	43.6	62.0
Debit	0.0	0.4	0.4
D.02.1. Central Government	14.5	41.2	55.7
Credit	14.5	41.6	56.1
Debit	0.0	0.4	0.4
D.02.2. Financial, Non-Financial Institutions, Households and NPISH	3.9	2.0	5.9
Credit	3.9	2.0	5.9
Debit	0.0	0.0	0.0

Compilation: BM

Annex 11. Financial Account 2023 (USD million) a/

Description: Detailed Presentation	Q1 23	Q2 23	Sem I 23
6. Net Financial Account Flow	-1,044.6	-934.0	-1,978.6
6.1 Direct Investment: Assets	-168.6	323.0	154.4
6.2 Direct Investment: Liabilities	559.3	839.2	1,398.5
6.3 Portfolio Investment: Assets	-0.6	-6.0	-6.7
6.3.1 Equity Fund Shares and Investments	-0.3	-0.4	-0.7
6.3.2 Debt Securities	-0.3	-5.6	-5.9
6.4 Portfolio Investment: Liabilities	0.0	-5.0	-5.0
6.4.1 Equity Fund Shares and Investments	0.0	0.0	0.0
6.4.2 Debt Securities	0.0	-5.0	-5.0
6.5 Financial Derivatives and Employee Stock Option: Net	0.0	0.0	0.0
6.5.1 Financial Derivatives and Employee Stock Options: Assets	0.0	0.0	0.0
6.5.2 Financial Derivatives and Employee Stock Options: Liabilities	0.0	0.0	0.0
6.6 Other Investments: Assets	-100.3	446.0	345.7
6.6.1 Other Shares	0.0	0.0	0.0
6.6.2 Other Debt Instruments	-100.3	446.0	345.7
Central Bank	1.1	-2.3	-1.2
Deposit-Taking Institutions (other than the Central Bank)	-399.5	-294.2	-693.7
Central Government	0.0	0.0	0.0
Other Sectors	298.1	742.5	1,040.6
Other Financial Institutions	0.0	0.0	0.0
Non-financial institutions, households and NPISHs	298.1	742.5	1,040.6
6.7 Other Investment: Liabilities	215.9	862.7	1,078.6
6.7.1 Other Shares	0.0	0.0	0.0
6.7.2 Allocation of SDRs	2.4	-2.6	-0.2
6.7.3 Other Debt Instruments	213.5	865.3	1,078.8
Central Bank	0.7	-4.4	-3.7
Deposit-Taking Institutions (other than the Central Bank)	-49.4	33.1	-16.3
Central Government	-46.3	3.1	-43.2
Other Sectors	308.6	833.5	1,142.0
Other Financial Institutions	0.0	0.0	0.0
Non-financial institutions, households and NPISHs	308.6	833.5	1,142.0

a/ Excluding Exceptional Funding

Compilation: BM

Annex 12. Financial Account 2024 (USD million) a/

Description: Detailed Presentation	Q1 24	Q2 24	Sem I 24
6. Net Financial Account Flow	-939.0	-690.2	-1,629.2
6.1 Direct Investment: Assets	-123.8	7.6	-116.1
6.2 Direct Investment: Liabilities	655.4	1,069.8	1,725.2
6.3 Portfolio Investment: Assets	0.0	2.3	2.3
6.3.1 Equity Fund Shares and Investments	0.0	0.4	0.3
6.3.2 Debt Securities	0.0	2.0	2.0
6.4 Portfolio Investment: Liabilities	0.0	0.0	0.0
6.4.1 Equity Fund Shares and Investments	0.0	0.0	0.0
6.4.2 Debt Securities	0.0	0.0	0.0
6.5 Financial Derivatives and Employee Stock Option: Net	2.4	2.5	4.8
6.5.1 Financial Derivatives and Employee Stock Options: Assets	0.0	0.0	0.0
6.5.2 Financial Derivatives and Employee Stock Options: Liabilities	-2.4	-2.5	-4.8
6.6 Other Investments: Assets	691.1	930.6	1,621.7
6.6.1 Other Shares	0.0	0.0	0.0
6.6.2 Other Debt Instruments	691.1	930.6	1,621.7
Central Bank	0.8	-2.7	-1.9
Deposit-Taking Institutions (other than the Central Bank)	-138.5	56.1	-82.4
Central Government	0.0	0.0	0.0
Other Sectors	828.7	877.2	1,705.9
Other Financial Institutions	0.0	0.0	0.0
Non-financial institutions, households and NPISHs	828.7	877.2	1,705.9
6.7 Other Investment: Liabilities	853.2	563.5	1,416.7
6.7.1 Other Shares	0.0	0.0	0.0
6.7.2 Allocation of SDRs	-2.9	-1.4	-4.3
6.7.3 Other Debt Instruments	856.1	565.0	1,421.0
Central Bank	0.1	8.1	8.2
Deposit-Taking Institutions (other than the Central Bank)	-29.4	107.1	77.8
Central Government	-40.6	-150.3	-190.9
Other Sectors	925.9	600.0	1,525.9
Other Financial Institutions	0.0	0.0	0.0
Non-financial institutions, households and NPISHs	925.9	600.0	1,525.9

a/ Excluding Exceptional Funding

Compilation: BM

Annex 13. BoP Financing Account 2023 (USD million)

Description: Detailed Presentation	Q1 23	Q2 23	Sem I 23
7. Net Financial Account Flow	61.3	257.0	318.3
7.1. Reserve Assets	61.5	244.1	305.6
7.1.1. Monetary Gold	223.2	-74.9	148.3
7.1.2. Special Drawing Rights	-51.1	18.7	-32.4
7.1.3. Reserves Position in the IMF	0.0	0.0	0.0
7.1.4. Foreign Currency	-110.5	300.2	189.7
Currency and Deposits	-130.7	310.0	179.3
Securities	20.2	-9.7	10.5
7.1.5. Other Assets	0.0	0.0	0.0
7.2. Use of IMF Loans and Credits	0.3	-12.9	-12.6
7.3. Exceptional Funding	0.0	0.0	0.0

Compilation: BM

Annex 14. BoP Financing Account 2024 (USD million)

Description: Detailed Presentation	Q1 24	Q2 24	Sem I 24
7. Net Financial Account Flow	52.6	59.4	112.0
7.1. Reserve Assets	52.6	305.6	358.2
7.1.1. Monetary Gold	19.5	148.3	167.8
7.1.2. Special Drawing Rights	-4.1	-32.4	-36.5
7.1.3. Reserves Position in the IMF	0.0	0.0	0.0
7.1.4. Foreign Currency	37.3	189.7	227.0
Currency and Deposits	30.1	179.3	209.4
Securities	7.2	10.4	17.6
7.1.5. Other Assets	0.0	0.0	0.0
7.2. Use of IMF Loans and Credits	0.0	0.0	0.0
7.3. Exceptional Funding	0.0	0.0	0.0

Compilation: BM

Annex 15. Exports of Goods - 2023 (USD Million)

Description	Q1 23	Q2 23	Sem I 23
Exports of Goods - FOB	1,711.1	2,020.4	3,731.5
1. Agricultural Products	107.5	74.3	181.8
1.1 Tobacco	17.2	5.3	22.5
1.2 Vegetables	22.1	8.7	30.8
1.3 Cotton	8.4	17.7	26.1
1.4 Peanuts	0.3	27.9	28.2
1.5 Cashew Nuts	50.8	2.2	53.0
1.6 Various Fruits	8.8	12.6	21.4
particularly: Bananas	8.2	8.4	16.6
2. Manufacturing Industry	321.4	371.8	693.2
2.1 Aluminum Bars	255.3	310.0	565.3
2.2 Aluminum Cables	39.1	42.7	81.8
2.3 Sugar	10.3	0.5	10.8
2.4 Cashew Kernels	5.2	6.1	11.3
2.5 Sunflower, Safflower or Cotton Oil	3.6	2.7	6.3
2.6 Alcoholic Beverages and Vinegars	0.0	0.0	0.0
2.7 Wigs and Similar Items	7.8	9.9	17.7
3. Extractive Industry	947.6	1,189.1	2,136.7
3.1 Rubies, Sapphires and Emeralds	25.6	118.5	144.1
3.2 Heavy Sands	120.1	151.4	271.5
3.3 Mineral Coal	460.9	583.4	1,044.3
3.4 Natural Gas	340.9	335.7	676.6
4. Other Commodities	11.6	38.0	49.6
4.1 Raw Wood	0.0	2.8	2.8
4.2 Sawn Wood	1.4	1.8	3.2
4.3 Prawn	2.1	22.7	24.8
4.4 Capital Goods	5.8	7.5	13.3
4.5 Re-exports and Bunkers	2.2	3.3	5.5
5. Electricity	141.0	140.0	281.0
6. Miscellaneous Products	182.1	207.2	389.3
<i>Notes:</i>			
Megaprojects	1,318.2	1,520.6	2,838.8
Excluding Megaprojects	392.9	499.8	892.7

Compilation: BM

Annex 16. Exports of Goods - 2024 (USD Million)

Description	Q1 24	Q2 24	Sem I 24
Exports of Goods - FOB	1,764.0	2,087.4	3,851.4
1. Agricultural Products	148.5	69.3	217.8
1.1 Tobacco	60.2	11.4	71.6
1.2 Vegetables	37.0	15.5	52.5
1.3 Cotton	3.7	3.9	7.6
1.4 Peanuts	1.1	18.2	19.3
1.5 Cashew Nuts	34.3	3.9	38.2
1.6 Various Fruits	12.2	16.4	28.6
particularly: Bananas	8.2	8.4	16.6
2. Manufacturing Industry	255.0	353.3	608.3
2.1 Aluminum Bars	202.2	277.7	479.9
2.2 Aluminum Cables	35.7	41.5	77.2
2.3 Sugar	3.0	11.7	14.7
2.4 Cashew Kernels	4.0	6.8	10.8
2.5 Sunflower, Safflower or Cotton Oil	1.1	6.9	8.0
2.6 Alcoholic Beverages and Vinegars	0.0	0.0	0.0
2.7 Wigs and Similar Items	8.9	8.8	17.7
3. Extractive Industry	1,006.5	1,198.1	2,204.6
3.1 Rubies, Sapphires and Emeralds	5.2	84.3	89.5
3.2 Heavy Sands	95.9	93.5	189.4
3.3 Mineral Coal	462.3	562.7	1,025.0
3.4 Natural Gas	443.0	457.7	900.7
4. Other Commodities	39.4	26.9	66.3
4.1 Raw Wood	0.0	2.2	2.2
4.2 Sawn Wood	2.9	0.3	3.2
4.3 Prawn	2.0	13.5	15.5
4.4 Capital Goods	16.5	4.8	21.3
4.5 Re-exports and Bunkers	18.1	6.1	24.2
5. Electricity	158.6	190.7	349.3
6. Miscellaneous Products	156.0	249.1	405.1
Notes:			
Megaprojects	1,362.1	1,582.3	2,944.4
Excluding Megaprojects	401.9	505.2	907.1

Compilation: BM

Annex 17. Imports of Goods 2023 (USD million)

Description	Q1 23	Q2 23	Sem I 23
Imports of Goods - FOB	2,071.9	2,248.6	4,320.5
1. Consumer Goods	477.3	550.8	1,028.1
1.1 Rice	53.7	84.9	138.3
1.2 Wheat	84.8	65.4	150.2
1.3 Sugar	0.2	0.0	0.2
1.4 Cooking Oil	58.1	61.5	119.6
1.5 Poultry Meat and Offal	4.9	9.3	14.2
1.6 Vegetables and Legumes	4.5	6.4	10.9
1.7 Fruit Juices	4.2	4.1	8.3
1.8 Milk and Dairy Products, Eggs, Natural Honey	11.7	11.2	22.9
1.9 Beer and Other Alcoholic Beverages	5.5	4.4	9.9
1.10 Footwear	5.6	7.9	13.5
1.11 Books, Newspapers and Others in the Printing Industry	6.2	16.1	22.3
1.12 Paper and Paperboard	21.4	24.7	46.1
1.13 Cars	100.9	112.9	213.8
1.14 Car accessories	10.5	13.0	23.5
1.15 New Rubber Tires	13.0	17.2	30.2
1.16 Processed Wood	3.8	4.3	8.1
1.17 Medicine and Reagents	61.6	82.3	143.9
1.18 Furniture and Medical and Surgical Equipment (indt. and medical devices)	24.1	22.1	46.2
1.20 Soaps and Cleaning Products	2.7	3.1	5.8
2. Intermediate Goods	732.3	748.0	1,480.3
2.1 Fuels	381.5	313.6	695.1
2.1.1 Diesel	264.9	197.7	462.6
2.1.2 Gasoline	74.2	87.4	161.6
2.1.3 Jet	18.2	17.7	35.9
2.1.4 LPG	8.2	8.2	16.4
2.1.5 Lamp Oil	16.0	2.7	18.7
2.2 Electricity	53.2	45.5	16.6
2.3 Crude Aluminum	58.7	95.4	98.7
2.4 Construction Material (Excl. Cement)	127.9	208.1	336.0
2.5 Oil and Lubricants	0.0	0.0	0.0
2.6 Fertilizers	66.4	24.9	91.3
2.7 Cement	18.2	10.8	29.0
2.8 Petroleum Tars and Bitumen	26.4	49.8	76.2
3. Capital Goods	362.9	443.5	806.4
3.1 Machinery	340.1	408.3	748.4
3.2 Tractors and Semi-Trailers	22.8	35.2	58.0
4. Miscellaneous Products	499.4	506.3	1,005.7
Note:			
Megaprojects	242.7	401.4	644.1
Excluding Megaprojects	1,829.1	1,847.3	3,676.4

Compilation: BM

Annex 18. Imports of Goods 2024 (USD million)

Description	Q1 24	Q2 24	Sem I 24
Imports of Goods - FOB	2,020.1	2,190.2	4,210.3
1. Consumer Goods	445.4	561.3	1,006.7
1.1 Rice	102.5	136.6	239.1
1.2 Wheat	23.1	56.6	79.7
1.3 Sugar	0.0	0.0	0.0
1.4 Cooking Oil	34.7	59.4	94.1
1.5 Poultry Meat and Offal	8.2	10.1	18.3
1.6 Vegetables and Legumes	6.0	6.9	12.9
1.7 Fruit Juices	4.5	4.9	9.4
1.8 Milk and Dairy Products, Eggs, Natural Honey	9.8	12.6	22.4
1.9 Beer and Other Alcoholic Beverages	4.3	4.9	9.2
1.10 Footwear	5.2	5.7	10.9
1.11 Books, Newspapers and Others in the Printing Industry	9.4	17.5	26.9
1.12 Paper and Paperboard	19.7	20.5	40.2
1.13 Cars	99.6	105.8	205.4
1.14 Car accessories	13.6	14.3	52.4
1.15 New Rubber Tires	14.6	14.8	29.4
1.16 Processed Wood	4.8	6.0	10.8
1.17 Medicine and Reagents	64.8	57.6	122.4
1.18 Furniture and Medical and Surgical Equipment (indt. and medical devices)	17.7	24.4	42.1
1.20 Soaps and Cleaning Products	2.9	2.5	5.4
2. Intermediate Goods	610.5	661.2	1,271.7
2.1 Fuels	309.3	329.7	639.0
2.1.1 Diesel	209.8	219.4	429.2
2.1.2 Gasoline	75.3	83.6	158.9
2.1.3 Jet	15.8	17.1	32.9
2.1.4 LPG	8.2	9.5	17.7
2.1.5 Lamp Oil	0.0	0.0	0.0
2.2 Electricity	37.9	49.1	87.0
2.3 Crude Aluminum	52.2	56.9	109.1
2.4 Construction Material (Excl. Cement)	141.7	171.5	313.2
2.5 Oil and Lubricants	0.0	0.1	0.1
2.6 Fertilizers	14.6	19.2	33.8
2.7 Cement	15.6	10.1	25.7
2.8 Petroleum Tars and Bitumen	39.2	24.6	63.8
3. Capital Goods	397.5	388.6	786.1
3.1 Machinery	369.2	361.0	730.2
3.2 Tractors and Semi-Trailers	28.3	27.5	55.8
4. Miscellaneous Products	566.8	579.2	1,146.0
Note:			
Megaprojects	220.6	449.6	670.2
Excluding Megaprojects	1,799.6	1,740.6	3,540.2

Compilation: BM

