



2023
No. 20 | Year 20

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 Manual
CA	Current Account
FLNG	Floating Liquefied Natural Gas
FOB	Free on Board
FDI	Foreign Direct Investment
GDP	Gross Domestic Product
IIP	International Investment Position
IMF	International Monetary Fund
MP	Megaprojects
PP	Percentage Points
USD	United States Dollar

Foreword

The Annual Report on the Balance of Payments (BoP) and the International Investment Position (IIP) aims to inform economic agents and the public regarding the developments in the external sector of the Mozambican economy. To this end, this report brings forth the results of the main components of Mozambique's BoP and IIP statistics, ranging from January to December 2023, compared to the same period in 2022, including, in some cases, an analysis of economic dynamics over the last five or ten years.

The statistics analyzed in this report are compiled based on the sixth edition of the Balance of Payments and International Investment Position Manual (BPM6) by the International Monetary Fund (IMF). The United States Dollar (USD) is the currency used, in Mozambique, 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 sent information and made it possible to compile the country's external sector statistics, the center of this publication.

This document comprises four main sections. The first and the second present the executive summary and the notes on the 2022 BoP and IIP revision, respectively. The third section analyzes 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 positions of the external financial assets and liabilities held by the country, compared to the rest of the world.

Any questions and comments arising from this publication may be submitted to the Statistics and Reporting Department of the BM at:

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A. Executive Summary

Preliminary BoP data for 2023 indicate that the Mozambican economy has reduced the demand for external savings to finance its consumption and investment needs by 72.3%, in such a way that the combined balance of current and capital account, which reflects internal absorption, stood at USD 1,782.0 million. Indeed, as a percentage of the Gross Domestic Product (GDP), net external financing needs¹ decreased by 26.4 percentage points (pp) from 35% in 2022 to 8.6% in 2023. This result was mainly supported by the reduction of the current account (CA) deficit, by 67.7%, to USD 2,224.0 million (10.8% of GDP).

The reduction in the CA deficit particularly reflects the decrease in the negative balance of the goods account by 82.1% due to the decrease in the imports of goods carried out by companies in the megaprojects' (MP) category by 76%, compared to 2022, to USD 1,307.2 million.

The improvement in the CA deficit also resulted from a decrease in the services account balance, by 46.4%, to a total of USD 786.5 million (3.8% of GDP), reflecting, on the one hand, the increase in net transport revenues by over 100% and, on the other, the decrease in the hiring of technical assistance services, particularly by MP. Furthermore, net current transfers recorded a surplus of USD 1,302.9 million (22.4% more compared to 2022), driven by the increase in net private sector receipts.

The financial account recorded an inflow of resources of USD 2,213.8 million (10.7% of GDP), a decrease of USD 3,353.2 million compared to the same period in 2022, mainly resulting from the decrease in financial liabilities in the Other Investment category by 51.2% to USD 1,347.0 million.

In view of the above, economic transactions between Mozambique and the rest of the world resulted in an overall surplus of USD 614.2 million. In turn, the monetary authority's reserve assets increased by USD 621.1 million, with the balance of gross international reserves standing at USD 3,471.6 million, an amount sufficient to cover 3.4 and 4.2 months of imports of goods and services, including and excluding MP, respectively.

Mozambique's net debtor position to the rest of the world, as measured by the IIP, improved by 1.4% to USD 67,685.3 million (over 100% of GDP), mainly due to the increase in the position of external assets by 16% to USD 15,958.6 million, while external liabilities grew by 1.5% to a total of USD 83,643.9 million.

¹ Net external financing needs are measured by the joint current and capital account balances..

B. Notes on the 2022 BoP and IIP Revision

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 from 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 are updated periodically, hence the need to make adjustments, even following a first publication.

Therefore, the statistics published in this report and those for 2022 differ in some indicators, highlighting the following adjustments:

1. Deterioration in the CA deficit due to the upward revision of primary income transfers;
2. Improvement in the capital account balance due to the update in unilateral capital receipts by the private sector and the Central Government;
3. Reduction in net financial account inflows due to the replacement of provisional data from surveys to companies and other sources by definitive statistics.

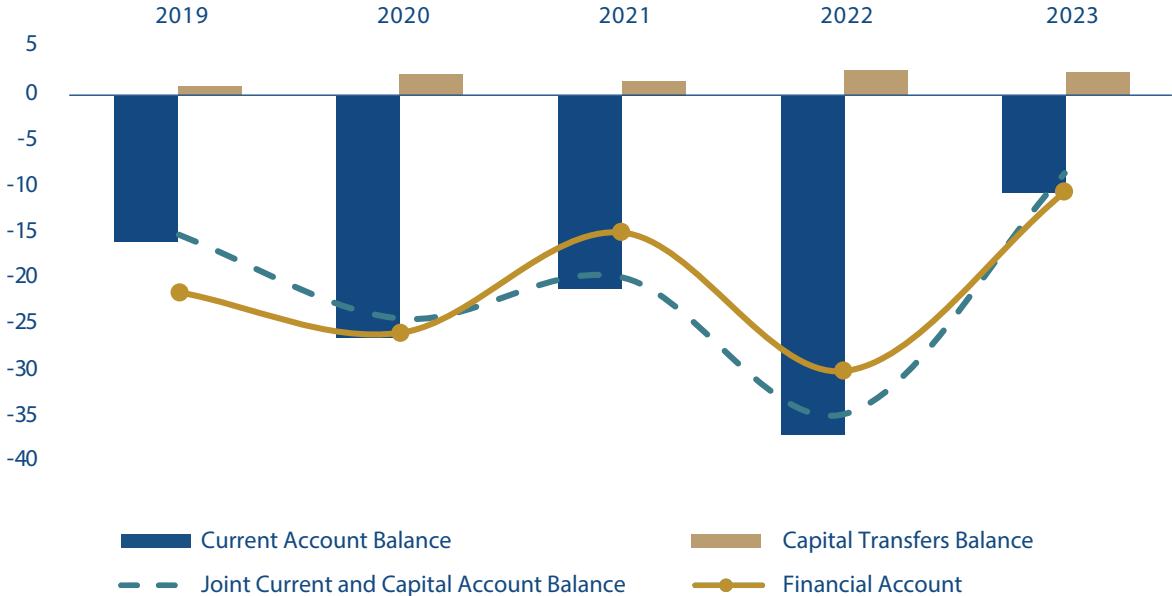
The revisions to the BoP's financial account also affected the net IIP, as changes in flows in the period concerned are reflected in the final positions.

C. Mozambique Balance of Payments – 2023

Provisional data regarding transactions between entities in the Mozambican economy and the rest of the world indicate that, in 2023, the joint balance of the current and capital accounts decreased by 72.3% to USD 1,782 million (8.6% of GDP). This result reflects the slowdown in the CA deficit, compared to the same period in 2022 of about 27 pp to 10.8% of GDP, amid a contraction by 26.4 basis points of the capital account surplus to 2.1% of GDP.

Chart 1 shows the developments in net foreign financing needs as percentage of GDP, over the last five years, as well as the trajectory of the financial account.

Chart 1. Joint Balance of Current and Capital Accounts as % of GDP



Source: BM

As shown in Chart 1, over the past five years, the joint balance of the current and capital accounts, as a percentage of GDP, presented a mixed behavior, in line with the developments in CA flows, which recorded a slowing trend in 2023. This slowdown is the result of the improvement in the deficit of the goods and services accounts by USD 4,153.2 million and USD 679.9 million, respectively. It is worth noting that 2022 recorded the peak (over a 5-year interval), mainly driven by the deterioration in the deficit balance of the goods account by more than 100% due to the increase in imports by MP, amid the arrival of the Coral Sul Floating Liquefied Natural Gas (FLNG).

In turn, the financial account stood at USD 2,213.8 million, accounting for 10.7% of GDP, a reduction in the balance by USD 3,353.2 million, following USD 5,566.9 million in 2022. In turn, this decrease reflects the reduction in net liabilities incurred in the form of Other Investment by 51.2%, amid increased Foreign Direct Investment (FDI) inflows, the main source of financing for the Mozambican economy in recent years.

Consequently, in the period concerned, the overall balance of Mozambique's BoP stood at a surplus of USD 614.2 million, equivalent to 3.0% of GDP, which allowed for an accumulation of reserve assets at USD 621.1 million.

1. Current Account

Compared to 2022, preliminary BoP data for 2023 point to a 67.7% slowdown, in the CA deficit, to USD 2,224 million, an amount that accounts for 10.8% of GDP.

Table 1 presents the annual developments in the CA 2023, compared to 2022:

Table 1. Current Account (USD million)

Description	Including MP			Excluding MP		
	2022	2023	Change (%)	2022	2023	Change (%)
Current Account	-6,880.3	-2,224.0	-67.7	-5,437.3	-4,890.9	-10.1
Goods	-5,056.4	-903.2	-82.1	-5,781.2	-5,821.0	0.7
Services	-1,466.3	-786.5	-46.4	-180.2	-69.6	-61.4
Primary Income	-1,421.9	-1,837.2	29.2	-549.0	-311.8	-43.2
Secondary Income	1,064.4	1,302.9	22.4	1,073.0	1,311.6	22.2

Source: BM

The improvement in the CA's negative balance was due to the following factors:

- Reduction of the goods account deficit by 82.1% to USD 903.2 million (4.4% of GDP) driven by the decrease of 76.0% of MP imports, which totaled USD 1,307.2 million.
- Decrease in the services account deficit by 46.4% to USD 786.5 million (3.8% of GDP), underpinned by the reduction in service imports by MPC by 44.3% to USD 716.8 million, highlighting transport and technical assistance services, which declined by 64.2% and 22.1%, respectively; and
- Increase in the current account surplus by 22.4 % to USD 1 302.9 million (equivalent to 6.3% of GDP).

The decrease in the CA deficit was offset by the widening of the primary income deficit by 29.2% to USD 1 837.2 million (8.9% of GDP), explained by the increase in net payments of income from direct investment (interest on loans to direct investors) by 25% and from other investment (interest on private debt) by 77.8%, respectively.

Excluding MP operations, the CA deficit decreased by 10.1% to USD 4,890.9 million (23.7% of GDP), mainly driven by the improvement in the negative balances of services and primary income by 61.4% and 43.2%, respectively. The contraction in the services balance reflects the decrease in spending on most services, particularly transport, which has a positive net balance. In turn, the decline in primary income is a consequence of the reduction in payments, on one hand, of profits and dividends from direct investment and, on the other, of interest on public debt by 40.5% and 7.4% to USD 229.0 million and USD 167.1 million, respectively.

1.1. Goods Account

In the period concerned, the goods account balance contracted by more than 82.1% to USD 903.2 million (4.4% of GDP), against USD 5,056.4 million in the same period of 2022 (27.5% of GDP). The contraction of the deficit was mainly due to the decrease in imports of goods by 31.2% to a flow of USD 9,179.6 million (44.4% of GDP), highlighting the decrease in MP imports by over 100%, compared to the same period in 2022. It is worth noting that the amount of imports of goods in 2022 was driven by the registration of the arrival of the Coral Sul FLNG floating platform for gas production in Area 4 of the Rovuma basin.

Excluding the registration of the floating platform import operation in 2022, the goods account deficit, in 2023, deteriorated by 6.6% to USD 903.2 million, justified by the combined effect of the increase in imports and reduction in goods exports by 0.6% and 0.1%, respectively. The decrease in goods exports was mostly driven by traditional economy products, which decreased by USD 57.2 million, while MP exports increased by 52.7 million, as shown in table 2.

Table 2. Goods Account (USD million)

Description	2022	2023	Change (%)	% GDP
Balance of Goods (1-2)	-5,056.4	-903.2	82.1	-4.4
1. Exports of Goods - FOB	8,280.9	8,276.4	-0.1	40.1
Megaprojects	6,172.3	6,225.0	0.9	30.1
Excluding Megaprojects	2,108.5	2,051.4	-2.7	9.9
2. Imports of Goods - FOB	13,337.3	9,179.6	-31.2	44.4
Megaprojects	5,447.6	1,307.2	-76.0	6.3
Excluding Megaprojects	7,889.7	7,872.4	-0.2	38.1
Balance of Goods Excl. Floating Platform	-847.6	-903.2	6.6	-4.4
Exports of Goods - FOB	8,280.9	8,276.4	-0.1	40.1
Imports of Goods - FOB	9,128.5	9,179.6	0.6	44.4

Source: BM

1.1.1. Export of Goods

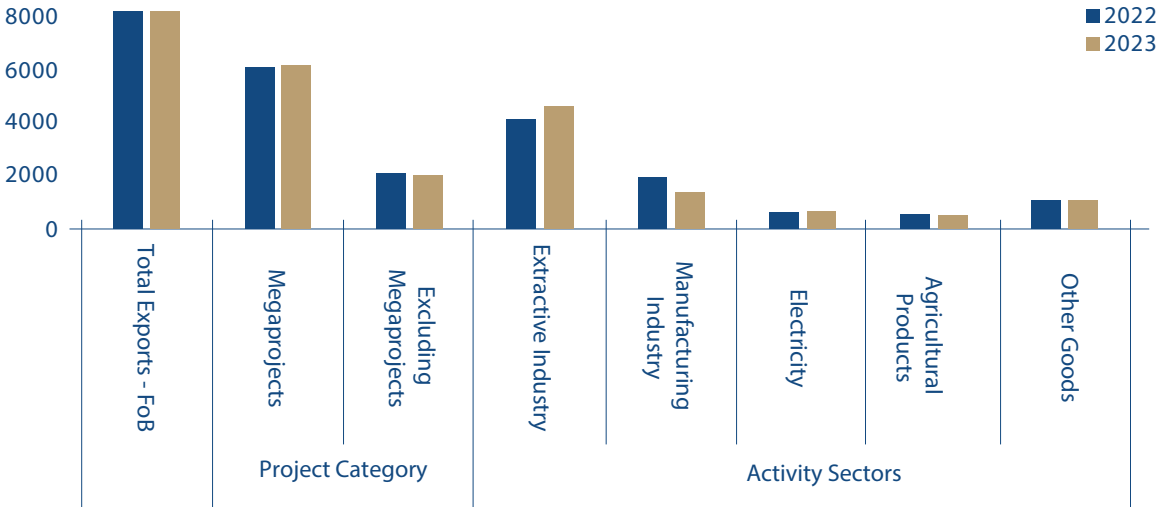
The volatility of commodity prices in the global market and the impacts of the adverse weather conditions that hit the country hampered the production and outflow logistics of some of the main export goods nationwide, and this conditioned the developments of external trade in goods in 2023.

In fact, the sales of goods made by the Mozambican economy to the rest of the world earned the country USD 8,276.4 million (corresponding to 40.1% of GDP), a decrease of 0.1%, compared to 2022.

The deterioration in export revenues is mainly justified by the decrease in sales of traditional economy products, particularly agricultural products, which generated revenues of USD 503.3 million (USD 59 million less compared to the same period in 2022), highlighting vegetables, bananas, and cotton.

In turn, products exported by MP increased by 0.9%, particularly extractive industry products (natural gas) and electricity, with increases of USD 1,184.5 million and USD 87.2 million, respectively, as shown in Chart 2.

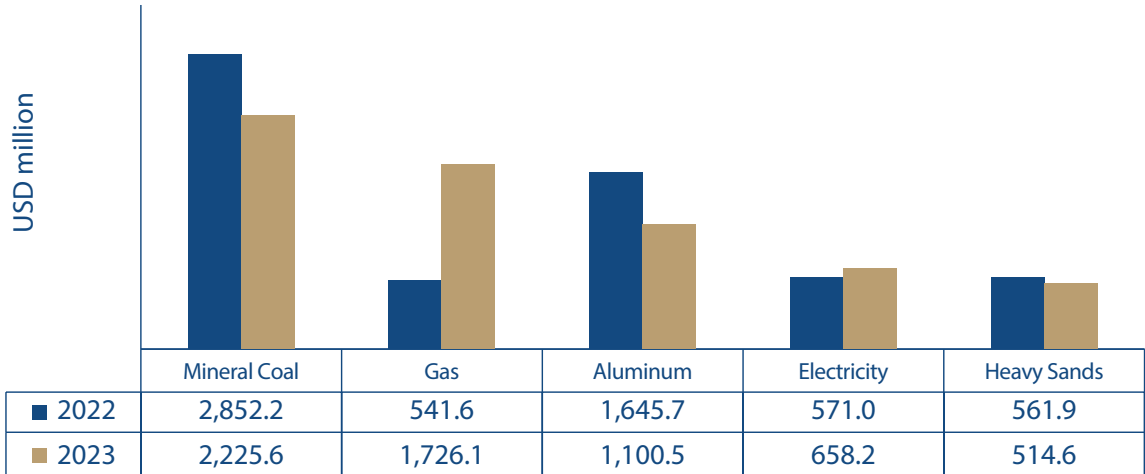
Chart 2. Exports by Sectors and Project Categories (USD million)



Source: BM

Chart 3 shows the developments in the main products exported by MP in 2023, compared to the same period in 2022.

Chart 3. MP Exports (USD million)



Source: BM

Revenues from **natural gas** and **electricity** exports increased by USD 1,184.1 million and USD 87.2 million, respectively. The increase in natural gas revenues was mainly underpinned by the increase in volume exported, a fact associated with the start of exploration of gas in area 4 of the Rovuma basin, which, in the period concerned, reached more than 90% of its production capacity, despite the 62.8% average price decrease in the global market. With regard to electricity, the increase was mainly due to the upward revision of the price of the tariff applied to main customers by the main exporting company of this resource, against a backdrop of contraction in volume exported.

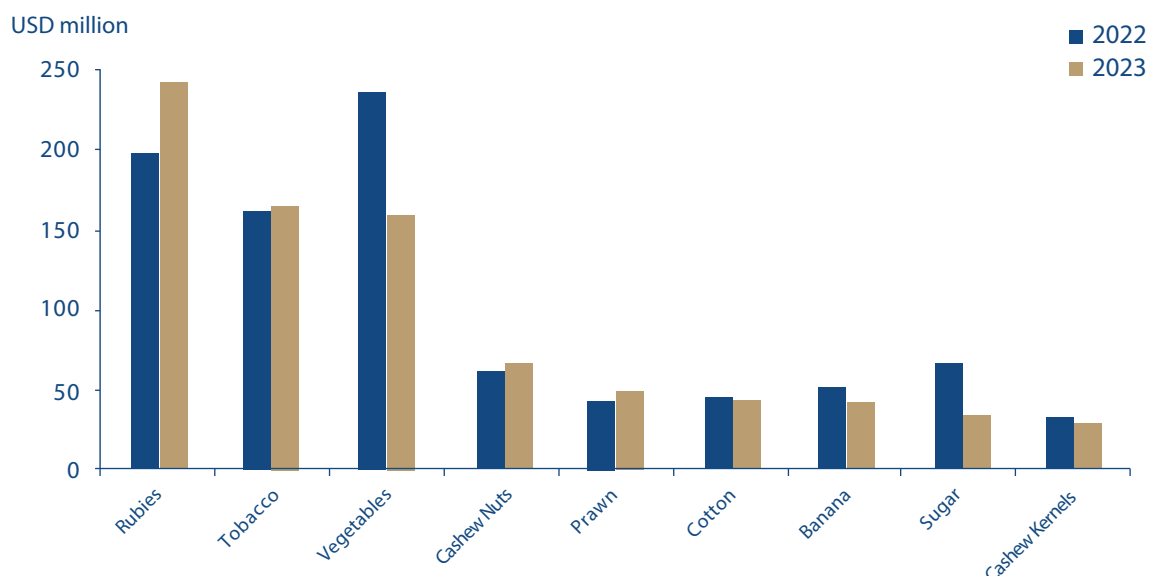
On the other hand, the income from the export of **aluminum**, **mineral coal** and **heavy sands** decreased by 33.1%, 22% and 8.4%, respectively, due to the following factors:

- **Aluminum** - yielded USD 1,100.5 million (USD 545.2 million less compared to 2022), which was due to the combined effect of the drop in price and the volume exported. The reduction in the volume exported is a consequence of the decrease in production, driven by the breakdown of the equipment. In turn, the average price of aluminum fell 16.7% in the global market;
- **Mineral Coal** - earned the country approximately USD 2,225.6 million (less USD 626.6 million compared to 2022). The decrease was particularly due to the 53% price slowdown in the global market, amid a 9% increase in volume exported. The increase in volume of this mineral is associated with the 53.9% increase in production of metallurgical coal (product with greater commercial value in the global market) by the key mining company. It should be noted that since 2022 metallurgical coal has been the least traded due to geological issues faced by the key mine in the extraction process; and
- **Heavy Sands** - the decrease was due to the combined effect of the decrease in the price on the global market and the volume exported by 9.7% and 4.0%, respectively. The decrease in the volume of these minerals was explained both by output cuts and outflow challenges faced by the key mine, both derived from the unfavorable climatic conditions throughout the reporting period.

Excluding MP, gains from the sale of products of Mozambican economy products abroad decreased by 2.7% to USD 2,051.4 million. The decrease in revenues from re-exports and bunkers, and agricultural products (vegetables, bananas, and cotton) to USD 155.7 million and USD 59 million, respectively, is highlighted.

Chart 4 underscores the behavior of the key traditional products exported by the country in 2022 and 2023.

Chart 4. Exports of Traditional Products (USD million)



Source: BM

Specifically, products with negative changes were explained by the following factors:

- **Re-exports and bunkers** - revenues from this product earned the country USD 22.2 million (USD 155.7 million less compared to the same period in 2022);
- **Vegetables and banana** - sales of these products decreased by 33.2% and 22.1% to USD 149.5 million and USD 32.3 million, respectively, as a result of the decrease in export volume. It is noteworthy that the decrease in volume is related to the unfavorable weather conditions that hit the country, mainly in the first quarter of the year, affecting the production and outflow of these crops to South Africa, one of the key markets;
- **Sugar** – revenues from the export of this product reached USD 24.1 million, reflecting a contraction of 57.8% compared to the same period in 2022. The fall in revenues is mainly due to the decrease in the volume exported, spurred by the weak availability of sugarcane²;
- **Cashew kernels** – sales of this product decreased by 14.2% to USD 20.4 million, mainly due to the decrease in export volume. The decrease in export volume is mainly justified by the decline in the number of cashew nut processing units currently operating in the country; and
- **Cotton** – sales of this crop earned the country about USD 34.3 million, down 6.3% compared to 2022. The decrease in revenues is mainly associated with the 27% drop in the price of cotton fiber in the global market, as the volume exported increased by over 100%.

² Due to floods at the beginning of the year.

The decline in export revenues from traditional products was offset by the increase in revenues from rubies, cashew nuts and tobacco, due to the following factors:

- **Ruby** – revenues from this ore stood at USD 228.1 million, an increase of 22.7%, as a result of the good performance in international auctions, reflecting the increase in the supply of rubies in the international market with the entry of a new company exploring this ore;
- **Cashew nuts** – revenues from this product stood at USD 57.3 million, an increase of 10.9%, justified by the increase in export volume; and
- **Tobacco** –revenues stood at USD 154.2 million, more than 2.4% compared to 2022, mainly explained by the increase in the international average price by 11.2%, while the export volume decreased by 7.8%. It is worth noting that the decrease in export volume is a consequence of logistical problems associated with delays in the outflow of goods.

Chart 5 presents the main products exported to each of the main Mozambican export destinations, highlighting:

Chart 5. Key Export Destinations and Products (USD million), in 2023



Source: BM

India – the leading key export destination with USD 1,294.3 million³, weighing 15.6% in total exports, highlighting coal, dried or shelled leguminous vegetables, natural gas, soybeans, cashews, among others;

³ However, exports to this country decreased by 25.8% compared to 2022.

China – increased its purchases by more than 100% to USD 1,175.4 million, which earned it the second position, with a weight of 14.2% over total exports. The main products purchased by this country include natural gas, coal, heavy sands, oleaginous seeds and fruits, natural sands, graphite, among others;

South Africa – with a 14% share of total exports, increased its purchases by 3.2% to a total of USD 1,156.5 million. It stood out as the main consumer of electricity, natural gas, coal, wigs, bananas, among others;

South Korea – with a share of 5.6% of total exports, earned the country revenues of USD 466.6 million, highlighting coal, natural gas, tobacco, crustaceans, among others, as main products;

United Kingdom – with a weight of 4.8% of total exports, earned the country revenues of USD 399.8 million, less 59.4% than the same period of 2022, highlighting raw aluminum, natural gas, aluminum wires, cane and beet sugars, graphite, among others; and

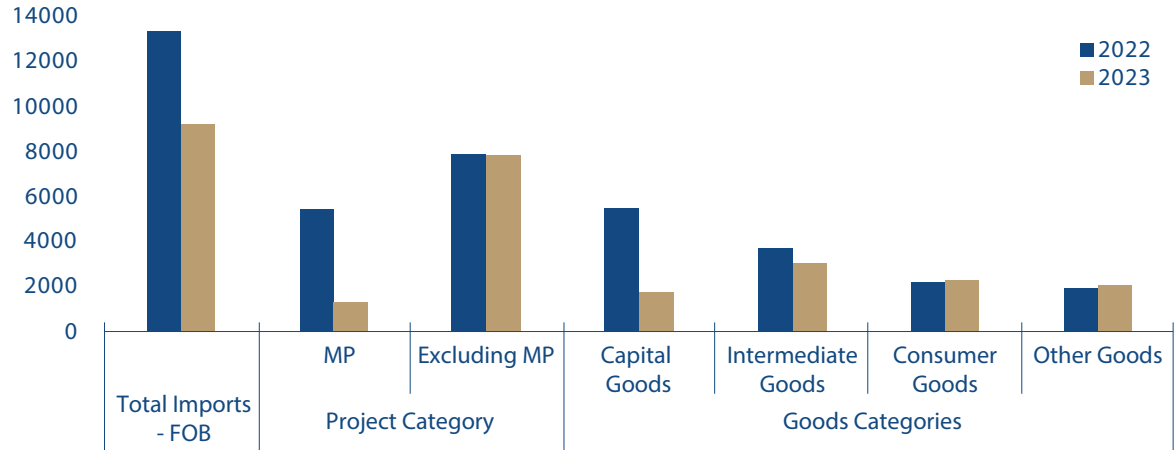
Singapore – accounts for 4.7% of total exports, and its purchases increased by 21.9%. The export of raw aluminum, cotton, dried or shelled leguminous vegetables, among other products.

1.1.2. Import of Goods

In the period concerned, the goods import invoice decreased by 31.2% to USD 9,179.6 million, equivalent to approximately 44.4% of GDP, particularly reflecting the 76% decline in spending on the import of MP goods. It should be noted that the import of goods in the same period of 2022 was mainly driven by the registration of the arrival of the Coral Sul FLNG floating platform at Area 4 of the Rovuma basin in the first quarter, as evidenced by Chart 6.1:

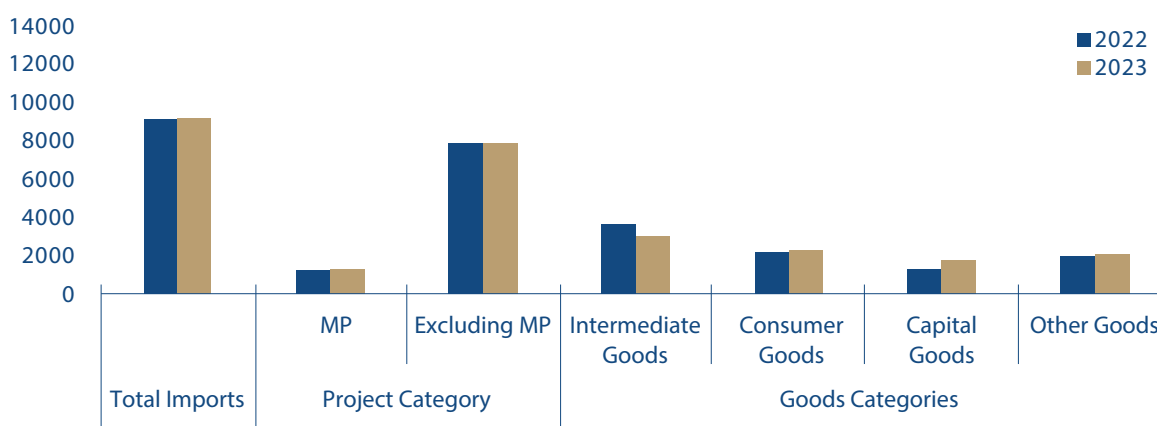
Chart 6. Goods Imports by Categories of Goods (USD million)

Chart 6.1 Including the floating platform



Source: BM

Chart 6.2 Excluding the floating platform



Source: BM

Excluding the value of the Coral Sul FLNG floating platform, goods imports grew by USD 51.2 million compared to 2022, mainly driven by the increase in capital goods imports (see Chart 6.2), highlighting the import of machinery, with emphasis on other sectors of the economy.

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

- Capital goods** – with a contribution of 19.1% on total imports, this category decreased by 68.3%, with an annual flow of USD 1 749.5 million, equivalent to 8.5% of GDP. This decrease is essentially justified by the slump in the import of various machinery by 70.1%, highlighting companies in the MPC categories.
- Intermediate Goods** – accounting for 33.4% of total imports, this category cost the country USD 3,069.6 million (equivalent to 14.9% of GDP), down 16.5% compared to the previous year. Expenditure on the acquisition of fuels, raw aluminum, and tar and bitumen decreased by 27.9%, 25.8% and 20.3%, respectively. In turn, construction materials (except cement) and cement increased by 16.4% and 19.7%, respectively; and
- Consumer Goods** – with a weight of 24.8% on the total imports invoice, this category grew by 4.5% to USD 2,279.9 million, 11% of GDP, highlighting increases in cars (14%), medicines and reagents (10.2%), rice (10%) and wheat (7.8%). On the other hand, there were decreases in beer and other beverages (58.1%), cooking oil (15.7%) and surgical medical equipment and furniture (11%).

Chart 7 shows a cross-analysis between the main trading partners of Mozambique and the products that Mozambique imports from the former.

Chart 7. Key Sources of Goods Imports (USD million), in 2023



Fonte: BM

- **South Africa** – led as the main country of origin of Mozambican imports, 23.2% of total imports, with a total value of USD 2,128.6 million. This position reflects a 2% increase compared to 2022, highlighting products such as electricity, freight transport vehicles, electrical appliances for telephony and telegraphy and iron bars;
- **China** – covered 15.4 % of total imports and ranked second with an increase of 46.4% of imports, highlighting the supply of agricultural materials, tires, tractors and freight transport vehicles, among others;
- **United Arab Emirates** – contributed 10.3% to total imports, ranking third as the main supplier of goods to Mozambique, with a 29% decrease in their sales. In this context, fuels, palm oils, fertilizers and minerals, wheat, cement, among others, stand out;
- **India** – with a weight of 8 % of imports, decreased 4.1 %, highlighting the supply of medicines, fuels, rice, among others;
- **Singapore** – with a contribution of 6.1%, the supply of goods decreased by 9.2%, highlighting raw aluminum, petroleum tar and bitumen, cement, rice, among others; and
- **Bahrain** – with a share of 3.4%, increased its sales by more than 100%, particularly of fuels.

1.2. Services Account

In 2023, external trade in services presented a deficit balance of USD 786.5 million (3.8% of GDP), which, compared to 2022, is a 46.4% improvement in the deficit. Excluding MP transactions, the services account continues to improve by an even greater magnitude, with net payments of USD 69.6 million (0.3% of GDP), a 61.4% slowdown in the deficit, as illustrated in Table 3.

Table 3. Services Account (USD million)

Description	Including MP			Excluding MP		
	2022	2023	Change (%)	2022	2023	Change (%)
Services Account Balance	-1,466.3	-786.5	-46.4	-180.2	-69.6	-61.4
Technical Assistance	-589.3	-455.1	-22.8	-99.0	-72.9	-26.3
Management and Consulting	-126.5	-112.8	-10.8	-87.3	-73.4	-15.9
Insurance and Pensions	-188.1	-126.8	-32.6	-117.9	-108.1	-8.3
Construction	-42.0	-33.9	-19.2	-42.0	-33.9	-19.2
Transport	-335.0	108.2	.....	328.9	345.9	5.2
Research and Development	-10.2	-30.8	.....	-0.2	0.0	-85.7
Travel	62.7	33.5	-46.5	68.2	34.4	-49.5
Financial Services	-32.1	-11.3	-64.6	-28.4	-7.6	-73.3
Telecommunications	-123.4	-110.0	-10.8	-120.1	-106.5	-11.3
Other services	-82.5	-47.5	-42.4	-82.5	-47.5	-42.5
Service Revenues	1,128.3	1,213.7	7.6	1,128.3	1,213.7	7.6
Service Expenditure	2,594.7	2,000.2	-22.9	1,308.5	1,283.4	-1.9

Source: BM

In net terms, the service account developments are explained by the decrease in demand for most services by residents, which are partially directed to meet the needs arising from the development of companies classified as MP, particularly those operating in the extractive industry sector, in the area of natural gas exploration. Excluding MP, the positive balances in the transport and travel items stand out at approximately USD 346 million and USD 34 million, respectively.

The positive balance of approximately USD 346 million in transport services is partly the result of investments made in infrastructure in the rail-port sector in recent years. These investments provided for gains in cargo handling in the key ports, which, in 2023, handled cargo valued at 63 thousand tons, an increase of about 12% compared to 2022, highlighting the Maputo port, which accounted for about half of the cargo handled with 31.2 thousand tons, equivalent to a 15.7% growth compared to the previous year.

The travel item, with a positive balance of USD 34 million, saw a negative change of 50% compared to 2022 due to the increase in expenditure that was higher than that in revenues

by about 26 pp. This behavior was mainly due to the increase in leisure tourism expenditure by 83% to USD 69.9 million.

1.3. Primary Income Account

In 2023, the deficit balance of net income flows from the use of production factors (capital, labor, and technology) worsened by 29.2% to USD 1,837.2 million (8.9% of GDP). Excluding MP, the deficit stood at USD 311.8 million, an improvement by 43.2% compared to the previous year, as can be seen in Table 4.

The developments in the deficit of the primary income account were largely due to the

Table 4. Primary Income Account (USD million)

Description	Incl. Megaprojects			Excl. Megaprojects		
	2022	2023	Change (%)	2022	2023	Change (%)
Rendimentos Primários (líquido)	- 1,421.9	- 1,837.2	29.2	- 549.0	- 311.8	- 43,2
Remuneração de empregados	55.6	81.6	46.8	63.1	87.1	38.0
Rendimento de investimento	- 1,477.5	- 1,918.8	29.9	- 612.1	- 398.9	- 34.8
Investimento directo	- 1 178.9	- 1 473.1	25.0	- 443.1	- 333.3	- 24,8
Lucros e dividendos	- 384.7	- 229.0	- 40,5	- 384.7	- 229.0	- 40,5
Juros	- 794.2	- 1 244.1	56.6	- 58.4	- 104.3	78.7
Investimento carteira	- 17.9	53.2	.....	- 17.9	53.2	.....
Outro investimento:	- 280.7	- 498.9	77.8	- 151.1	- 118.7	- 21.4
<i>Dos quais:</i>						
Juros de dívida pública	- 180.5	- 167.1	- 7.4	- 180.5	- 167.1	- 7.4
Juros de dívida privada	- 149.7	- 433.7	.....	- 19.4	- 47.2	.....

Source: BM

deterioration in the investment income component, accounting for a 29.9% increase. On one hand, this behavior reflects loan interest payments by direct investment companies to their direct investors, totaling USD 1,244.1 million, and USD 1,139.8 million of these payments were made by MP. On the other hand, the repayment of interest on private external debt in the amount of USD 433.7 million also contributed to this trend, and MP are once more highlighted with about USD 387 million.

In turn, the migrant employee earnings component grew by 46.8% to USD 81.6 million, which may indicate the increase in employment of Mozambican workers abroad, following the contraction caused by the effects of COVID-19 in previous years.

1.4. Secondary Income and Capital Transfers

The flow of current transactions between Mozambique and the rest of the world yielded a net inflow of financial resources of USD 1,302.8 million (equivalent to 6.3% of GDP), a 22.4% improvement, compared to the same period in 2022. Meanwhile, unilateral capital transfers decreased by 0.1% (2.1% of GDP) to USD 442.0 million, as can be seen in Table 5.

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

Description	Including MP			Excluding MP		
	2022	2023	Change (%)	2022	2023	Change (%)
Secondary Income Balance	1,064.4	1,302.9	22.4	1,073.0	1,311.6	22.2
Central Government	379.9	357.7	-5.8	379.9	357.7	-5.8
Other Sectors	684.5	945.1	38.1	693.2	953.9	37.6
Capital Transfers Balance	442.3	442.0	-0.1	442.3	442.0	-0.1
Central Government	410.7	396.7	-3.3	410.7	396.7	-3.3
Other Sectors	32.3	45.3	40.2	32.3	45.3	40.2

Source: BM

The increase in the positive balance of the secondary income account mainly reflects the growth of the component of net receipts by other sectors of the economy by 38.1% to USD 945.1 million, driven by the increase in emigrant remittances by more than 100% (in line with that recorded in employee earnings income), amid a 5.8% decrease in donations to support the state budget.

In turn, the decrease of 0.1% in the positive balance of unilateral capital transfers was mainly influenced by the decrease in donations to state investment projects by about 3.3%, totaling USD 396.7 million, in a context in which donations received by the rest of the economy increased by more than 40.2% to USD 45.3 million.

2. Financial Account

In 2023, financial transactions⁴ between the Mozambican economy and the rest of the world yielded a net inflow of funds of USD 2,213.8 million equivalent to 10.7% of GDP, against USD 5,566.9 million (30.2% of GDP) in 2022. Excluding MP, the financial account balance stood at USD 4,834.8 million (equivalent to 23.4% of GDP), an annual growth in net fund inflows of 17.1%, as can be seen in Table 6.

⁴ 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).

Table 6. Financial Account (USD million)

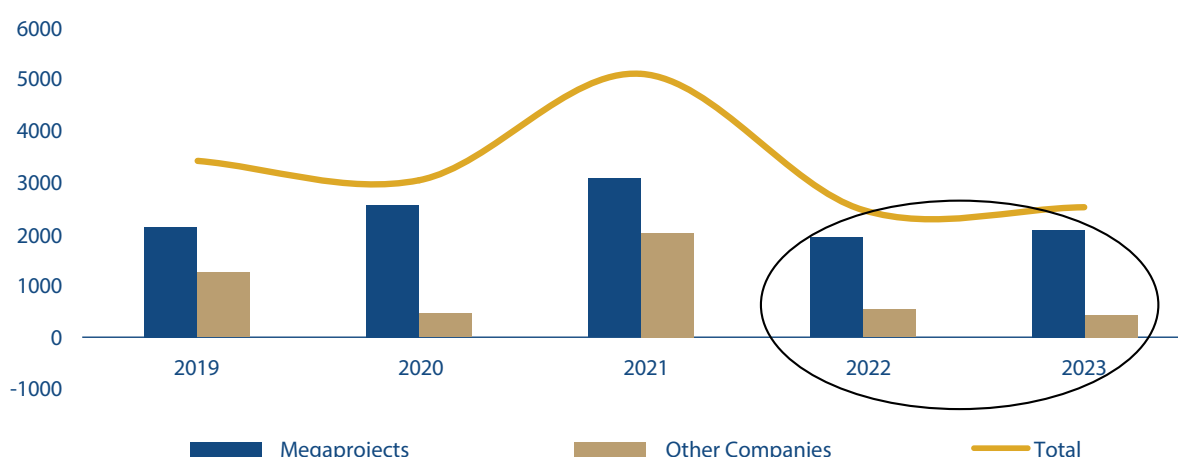
Description	Including MP			Excluding MP		
	2022	2023	Change (%)	2022	2023	Change (%)
Financial Account	-5,566.9	-2,213.8	-60.2	-4,130.2	-4,834.8	17.1
Direct Investment	-2,458.5	-2,509.4	2.1	-526.6	-421.9	-20.3
Portfolio Investment	18.4	-2.0	.....	18.4	-2.0	.....
Financial Derivatives	-5.0	-9.8	96.7	-5.0	-9.8	96.7
Other Investments	-3,121.9	300.5	.....	-3,614.1	-4,408.0	21.8

Source: BM

2.1. Foreign Direct Investment

In 2023, FDI flows increased by 2.1%, totaling USD 2,509.4 million (12.1% of GDP) compared to USD 2,458.5 million (13.4% of GDP) in 2022, as can be seen in Chart 8, which shows the developments of this indicator over the last five years.

Chart 8. FDI Developments by Dimension (USD million)



Source: BM

An analysis of Chart 8 indicates an increasing trend in MP FDI over 2019 to 2021, reflecting the increased inflow of capital associated with projects in the oil and gas industry, focusing on hydrocarbon prospecting and research activities in the Rovuma basin, as well as the revitalization of the coal and heavy sands industry.

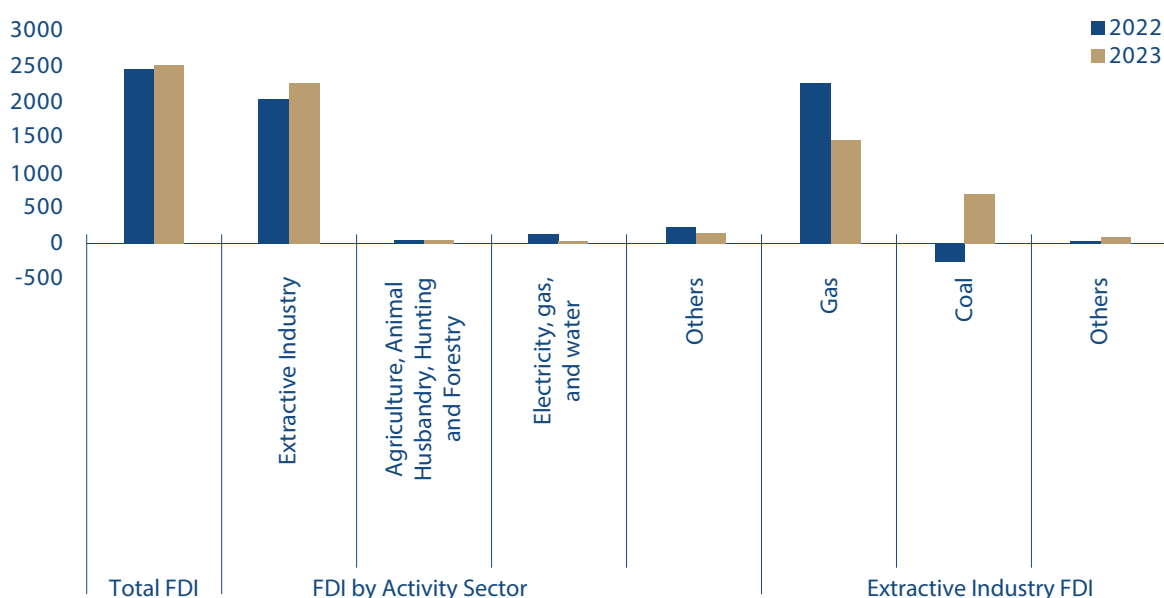
The aforementioned trend was interrupted in 2022 due to a divestment operation carried out by companies in the coal industry related to the net payment of loans and commercial credits totaling USD 736.5 million. In turn, the increase in MP FDI in 2023 was spurred by investments based on debt in the form of supplies and commercial credits by oil and gas companies.

Throughout the reporting period, the flow of non-MP companies was mixed and characterized by increases and decreases, peaking in 2021 on account of their investments in order to meet

MP demands concerning the component of transport, warehousing, and communications with fund inflows at USD 1,631.4 million.

Chart 9 shows that sectoral distribution of FDI over 2022 and 2023.

Chart 9. Sectoral FDI Distribution (USD million)



Source: BM

Regarding sectoral distribution of FDI, the extractive industry maintained its position as the largest recipient of investment flows with a total of USD 2,261.3 million, accounting for 90.1% of total FDI (up 10.8% compared to 2022), followed by the agriculture, animal husbandry, hunting, and forestry sector with USD 53.3 million, equivalent to 2.1% of total FDI (down 0.1% compared to 2022), and the electricity, gas and water with USD 40.2 million, accounting for 1.6% of total FDI (down 69.4% compared to the same period in 2022).

Table 7 shows the developments in FDI financing in Mozambique over the last 5 years.

Table 7. Developments in FDI financing forms (USD million)

	2019	2020	2021	2022	2023	Change (%)
Total FDI	3,410.2	3,034.6	5,101.7	2,458.5	2,509.4	2.1
1. Shares and Participating Interests	382.3	253.6	426.4	321.4	207.7	-35.4
Megaprojects	-	-	198.9	9.0	-	.....
Other Companies	382.3	253.6	227.6	312.4	207.7	-33.5
2. Reinvested Profits	-	-	-	-	-	
3. Other Capital (Sup. and Comm. Cred.)	3,027.9	2,780.9	4,675.2	2,137.1	2,301.7	7.7
Megaprojects	2,152.6	2,568.5	2,881.1	1,919.9	2,087.5	8.7
Other Companies	875.3	212.5	1,794.1	217.2	214.2	-1.3

Source: BM

Breaking down FDI by instruments, as in the last four years, investment in “Other Capital” remained predominant in 2023, totaling USD 2,301.7 million, accounting for 91.7% of total FDI. It should be noted that FDI realized in the form of Other Capital grew by 7.7% year-on-year, driven by the increase in the mobilization of resources in the form of supplies and commercial credits by MP companies, with an increase of 8.7%. This growth contrasts with the 35.4% decrease in the realization of FDI in the form of shares and participations, which stood at USD 207.7 million (8.3% of total FDI), influenced by the 33.5% decrease recorded by other companies.

With regard to Mozambique's key FDI partners, Mauritius is highlighted, ranking first, with 44.7%, followed by South Africa, the Netherlands, and Italy, with 25.4%, 14.6% and 7.2% of the country's total net FDI, respectively, as shown in Table 8.

Table 8. Key Investment Partners (%)

Key FDI Sources	Activity Sector	Weight (%)
Mauritius	Extractive and Manufacturing Industry, Accommodation and Catering, Agriculture	44.7
South Africa	Extractive and Manufacturing Industry, Financial Activities, Electricity Generation and Distribution	25.4
Netherlands	Extractive Industry, Transport and Warehousing	14.6
Italy	Extractive Industries, Real Estate Activities and Services	7.2
United Arab Emirates	Mining and Processing Industry, Hospitality and Catering and Transport and Warehousing	4.5
USA	Extractive Industry, Real Estate Activities, Services, Transport and Warehousing	1.3
United Kingdom	Extractive Industry, Agriculture and Construction	1.1
Marshall Islands	Extractive Industry	1.0
China	Extractive and Manufacturing Industry	0.6
Portugal	Construction, Manufacturing, Accommodation and Catering, Transport and Warehousing	0.5

Source: BM

In terms of the distribution of investments by sectors of activity, mining, manufacturing, transport and warehousing and electricity generation and distribution were transversal for most investors.

2.2. Portfolio Investment and Financial Derivatives

Portfolio investment presented a negative net change of more than 100%, totaling USD 2.0 million, mainly driven by the decrease in the net acquisition of financial assets, particularly debt instruments, by 22.9 million, in contrast to gains on interest income from investments. At the same time, financial derivatives recorded a loss on investments of about USD 10 million, an increase of USD 5 million compared to 2022.

2.3. Other Investments

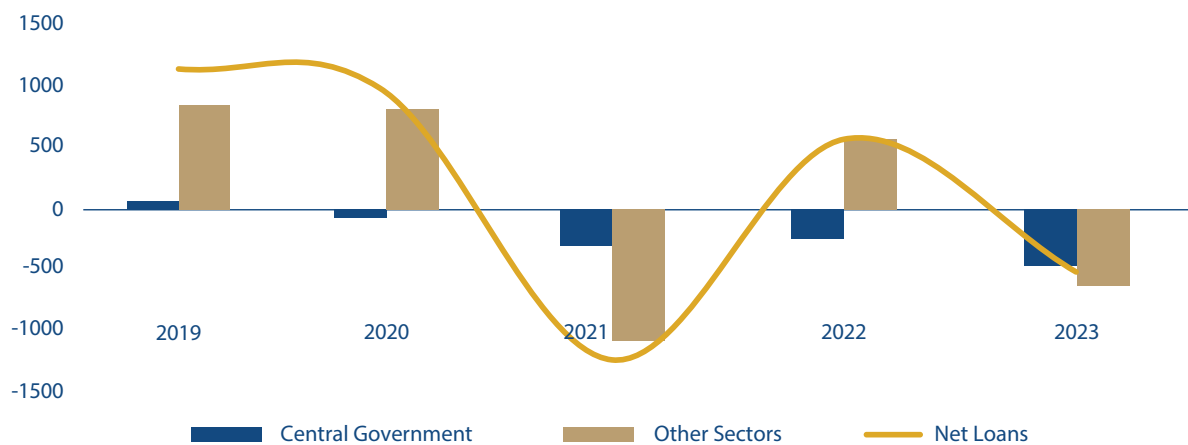
Financial operations in the other investment category were influenced by the combined effect of the decrease in liabilities and increase in financial assets. The increase in assets was mainly driven by the growth in commercial loans of USD 3,795.1 million, highlighting MP transactions. In contrast, the overseas deposits of these companies decreased by USD 1,737.5 million. With regard to liabilities, the decrease in both indebtedness through loans (USD 1,123.8 million) and commercial credits (USD 356.6 million).

Excluding MP, inflows in this category increased by about 22 %, contributing in part to the increase in the financial account by 17.1%, totaling 4,834.8 million. This growth was driven by the reduction of external assets by USD 192.7 million, while liabilities increased by USD 594.3 million. The increase in liabilities is mainly the result of the growth of debt instruments in the form of commercial credits by 10% to USD 2,294.5 million.

3. External Debt

In 2023, Mozambique's external indebtedness resulted on a net payments of USD 505.1 million (2.0% of GDP), reflecting a transition of the country from net recipient to net payer. This change was due to the increase in repayment of principal and interest on loans by both other sectors and the Central Government by more than 100% and 18.1% respectively. Chart 10 shows the developments in external loans over the past five years:

Chart 10. Net Foreign Loans (USD million)



Source: BM

Analyzing the developments in Mozambique's external loans, the indication is that, with the exception of 2019, the Central Government was a net payer for the entire reporting period, reflecting the decrease in external indebtedness of this sector. In 2021 and 2023, both sectors were net payers, particularly other sectors, where MP investments have increasing repayment of external liabilities.

3.1. External Loan Disbursements

The total disbursements of external loans to the domestic economy stood at USD 492.7 million, reflecting a decrease of 59.2%, determined by the decrease in the incurrence of external debt, both by other sectors and by the Central Government, by 69.2% and 32.9%, respectively, as shown in Table 9.

Table 9. External Loan Disbursements by Sector (USD million)

Description	2022	2023	Change (%)
Total Disbursements	1,207.0	492.7	-59.2
1. Public Sector	333.8	224.0	-32.9
Credit for Programs	150.3	73.1	-51.4
Credits for Projects	179.1	149.4	-16.6
Retrocession Agreements	4.4	1.6	-63.0
2. Private Sector	873.2	268.6	-69.2
<i>Comprising:</i>			
Agro-industrial	0.1	9.1	.....
Energy	184.6	195.7	6.0
Industrial	0.2	8.0	.....
Rail-Port Services	45.1	-	.....
Telecommunications Services	-	45.0	.....
General Services	0.5	6.9	.....
Others	3.7	3.9	5.8
Megaprojects	639.0	-	.....

Source: BM

In specific terms, the analysis of foreign indebtedness by institutional sector, allows to measure the following:

- i) Central Government** – recorded a decrease in disbursements of external loans to the public sector by 32.9% to USD 224.0 million, determined by the decrease in bilateral and multilateral agreements by 35.6% and 31.8%, respectively; and
- ii) Private Sector** – recorded a decrease in incurrence of external debt by 69.2 % to USD 268.6 million, mainly determined by the decrease of 100% of external loans contracted by MP. In sectoral terms, there was an increase in loans contracted by companies in the energy and transport and communications sectors, which totaled USD 195.7 million. It should be noted that the loans taken out by energy companies were aimed at the national strategy for diversification of sources of electricity production underway in the country.

3.2. Amortization of External Loans

In 2023, financial liabilities and obligations reflected into external debt service (principal and interest) increased by 78.0%, totaling USD 1,565.6 million, mainly justified by the increase in the realization of financial responsibilities of both the private sector and the Central Government, by more than 100% and 18.1%, respectively.

Regarding private sector liabilities, the increase by over 100% in debt payments by MP to USD

754.1 million is highlighted. In sectoral terms, the highlight is that companies in the energy sector, whose debt payment reached USD 98.6 million, an annual growth of 91.8%, as evidenced in Table 10.

Table 10. Loan Reimbursements by Sector (USD million)

Description	2022	2023	Change (%)
Total Reimbursements	879.7	1,565.6	78.0
1. Public Sector	577.7	682.4	18.1
Capital	397.2	515.3	29.7
Interest	180.5	167.1	-7.4
2. Private Sector	302.0	883.2	...
<i>Comprising:</i>			
Agro-industrial	5.1	0.4	-92.3
Energy	51.4	98.6	91.8
Finance	12.3	4.4	-63.9
Industrial	2.9	16.6	...
Transport and Communications	10.0	2.6	-74.4
General Services	7.5	2.9	-60.7
Hospitality and Tourism	0.6	3.5	...
Others	13.1	0.1	...
Megaprojects	199.2	754.1	...

Fonte: BM

In turn, the resources of the Central Government allocated to external debt service made up USD 682,4 million, an annual increase of 18.1 % compared to same period of 2022. Regarding the beneficiaries of payments made by the Central Government, the fulfillment of obligations with bilateral institutions is highlighted, which absorbed a total of USD 363.4 million, of which USD 199.9 million went to the group of Eastern countries, where China leads in absorption with USD 197.1 million.

D. Mozambique International Investment Position

According to the preliminary available data on IIP developments, the net debtor position of the Mozambican economy compared to the rest of the world slowed by 1.4% with USD 67,685.3 million (more than 100% of GDP), when compared to the same period in 2022, a result that is mainly due to the increase in external assets by 16% to USD 15,958.6 million, compared to an increase in external liabilities incurred by 1.5% to USD 83,643.9 million, as can be seen in Table 11.

Table 11. International Investment Position (USD million)

International Investment Position Balances	2022	2023	Change (%)
	-68,663.8	-67,685.3	-1.4
Assets	13,760.1	15,958.6	16.0
Liabilities	82,423.9	83,643.9	1.5
Net Balances by Functional Categories			...
Direct Investment	-54,450.2	-57,287.8	5.2
Portfolio Investment	-864.6	-866.6	0.2
Other Investments	-16,179.0	-12,972.2	-19.8
Reserve Assets	2,850.4	3,471.5	21.8
Financial Autonomy (Assets / Liabilities)	6.0	5.2	
IIP as % of GDP	...	...

Source: BM

Breaking down the IIP by functional categories, the following is noted:

- **FDI** – this functional category holds a weight of 84.6% in the position achieved in 2023 and historically represents the largest contributor to the deterioration of the IIP net position. This item is mainly affected by borrowing from direct investors, which is the main form of FDI in the country; and
- **Other Investment** - with a weight of 19.2% of the country's total net liabilities, a negative change of 19.8%, reflecting, on the one hand, the increase in foreign assets, mainly in the form of commercial credits by 29.5%, contracted by the private sector, and on the other hand, the reduction in the component of loans contracted by the public sector by 25.7%.

Despite the improvement in the net IIP in 2023, compared to 2022, the financial autonomy indicator decreased by 0.7 pp, suggesting a deterioration in the ability of the country's assets to meet their liabilities, against the 21.8% increase of the country's reserve assets.

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Annex 1. Balance of Payments 2022 (USD million)

Description: Analytical Presentation	Q1 22	Q2 22	Q3 22	Q4 22	2022
A. Current Account	-5,184.9	-401.0	-632.4	-662.0	-6,880.3
Goods: FOB Exports	1,694.9	2,191.1	2,221.7	2,173.3	8,280.9
Goods: FOB Imports	6,120.6	2,309.7	2,455.0	2,452.0	13,337.3
Services: Credit	224.5	266.7	341.0	296.2	1,128.3
Services: Debit	898.1	497.2	574.6	624.8	2,594.7
Partial Account of Goods and Services	-5,099.3	-349.1	-466.9	-607.4	-6,522.7
Primary Income: Credit	44.2	41.7	37.5	71.4	194.8
Primary Income: Debt	285.6	265.0	410.4	655.6	1,616.7
Partial Account of Goods, Services and Primary Income	-5,340.7	-572.5	-839.8	-1,191.6	-7,944.6
Secondary Income: Credit	183.2	197.0	236.4	562.2	1,178.9
Secondary Income: Debt	27.4	25.5	29.0	32.7	114.5
B. Capital Account	51.3	43.3	150.8	197.1	442.3
Capital Account: Credit	51.3	48.3	153.5	197.8	450.8
Capital Account: Debit	0.0	5.0	2.7	0.7	8.5
Net Creditor (+) / Net Debtor (-) (Current Account + Capital)	-5,133.6	-357.7	-481.6	-465.0	-6,437.9
C. Financial Account	-4,879.2	-181.0	68.8	-575.5	-5,566.9
Direct Investment: Assets	16.5	428.4	229.8	-111.1	563.7
Direct Investment: Liabilities	1,533.8	409.8	482.4	596.2	3,022.2
Portfolio Investment: Assets	11.2	0.4	5.7	1.1	18.4
Equity Fund Shares and Investments	-0.3	0.3	0.0	1.5	1.5
Debt Securities	11.5	0.1	5.7	-0.3	17.0
Portfolio Investment: Liabilities	0.0	0.0	0.0	0.0	0.0
Equity Fund Shares and Investments	0.0	0.0	0.0	0.0	0.0
Debt Securities	0.0	0.0	0.0	0.0	0.0
Financial Derivatives	0.0	-5.0	0.0	0.0	-5.0
Other Investment: Assets	-2,579.1	1,087.3	0.0	0.0	-1,491.7
Other Shares	0.0	0.0	0.0	0.0	0.0
Other Debt Instruments	-2,579.1	1,087.3	786.5	331.1	-374.1
Central Bank	5.4	-6.9	0.0	0.0	-1.5
Deposit-Taking Institutions (other than the Central Bank)	159.5	19.5	786.5	331.1	1,296.6
Central Government	0.0	0.0	-1.4	1.8	0.4
Other Sectors	-2,744.0	1,074.7	-247.3	131.3	-1,785.2
Other Investment: Liabilities	794.0	1,282.4	0.0	0.0	2,076.5
Other Shares	0.0	0.0	1035.2	198.0	1,233.2
Allocation of SDRs	-5.6	-17.8	0.0	0.0	-23.5
Other Debt Instruments	799.6	1,300.3	1035.2	198.0	3,333.1
Central Bank	1.1	4.0	470.9	200.5	676.4
Deposit-Taking Institutions (other than the Central Bank)	-19.1	223.1	0.0	0.0	204.0
Central Government	-63.8	57.4	-155.0	-61.4	-222.8
Other Sectors	881.5	1,015.7	625.9	261.8	2,784.9
D. Net Errors and Omissions	47.5	74.2	-0.3	4.0	125.4
E. Overall Balance	206.9	102.5	-211.6	48.7	146.5
F. Reserves and Related Items	-206.9	-102.5	-84.6	27.6	-366.4
Reserve Assets	-207.5	-117.2	922.4	181.5	779.1
IMF Credits and Loans	-0.7	-14.6	0.0	0.0	-15.3
Exceptional Funding	0.0	0.0	922.4	181.5	1,103.9

Compilation: BM

Annex 2. Balance of Payments 2023 (USD million)

Description: Analytical Presentation	Q1 23	Q2 23	Q3 23	Q4 23	2023
A. Current Account	-811.1	-651.2	-305.5	-456.2	-2,224.0
Goods: FOB Exports	1,711.1	2,020.4	2,229.0	2,315.9	8,276.4
Goods: FOB Imports	2,071.9	2,248.6	2,249.4	2,609.7	9,179.6
Services: Credit	302.5	317.5	309.9	283.8	1,213.7
Services: Debit	485.9	460.3	461.8	592.2	2,000.2
Partial Account of Goods and Services	-544.2	-371.0	-172.2	-602.2	-1,689.7
Primary Income: Credit	72.2	70.0	73.6	115.2	331.0
Primary Income: Debt	487.0	614.3	472.3	594.7	2,168.2
Partial Account of Goods, Services and Primary Income	-959.1	-915.2	-570.8	-1,081.8	-3,526.9
Secondary Income: Credit	185.1	304.0	316.6	676.6	1,482.4
Secondary Income: Debt	37.1	40.0	51.3	51.1	179.5
B. Capital Account	60.6	40.3	98.2	242.9	442.0
Capital Account: Credit	61.1	40.3	98.2	244.9	444.5
Capital Account: Debit	0.5	0.0	0.0	2.0	2.5
Net Creditor (+) / Net Debtor (-) (Current Account + Capital)	-750.5	-610.9	-207.3	-213.4	-1,782.0
C. Financial Account	-807.7	-929.2	-135.0	-341.9	-2,213.8
Direct Investment: Assets	-168.6	323.0	-31.3	51.0	174.1
Direct Investment: Liabilities	559.3	839.2	652.1	632.9	2,683.5
Portfolio Investment: Assets	-0.6	-6.0	-0.4	0.0	-7.0
Equity Fund Shares and Investments	-0.3	-0.4	-0.3	0.0	-1.1
Debt Securities	-0.3	-5.6	0.0	0.0	-5.9
Portfolio Investment: Liabilities	0.0	-5.0	9.6	-9.6	-5.0
Equity Fund Shares and Investments	0.0	0.0	0.0	0.0	0.0
Debt Securities	0.0	-5.0	9.6	-9.6	-5.0
Financial Derivatives	0.0	0.0	-12.3	2.4	-9.8
Other Investment: Assets	-100.3	446.0	1,621.0	-319.1	1,647.5
Other Shares	0.0	0.0	0.0	0.0	0.0
Other Debt Instruments	-100.3	446.0	1,621.0	-319.1	1,647.5
Central Bank	1.1	-2.3	0.0	5.8	4.6
Deposit-Taking Institutions (other than the Central Bank)	-399.5	-294.2	59.3	117.7	-516.7
Central Government	0.0	0.0	0.0	0.0	0.0
Other Sectors	298.1	742.5	1,561.7	-442.6	2,159.7
Other Investment: Liabilities	-21.1	857.9	1,050.3	-547.0	1,340.1
Other Shares	0.0	0.0	0.0	0.0	0.0
Allocation of SDRs	2.4	-2.6	-2.5	4.4	1.7
Other Debt Instruments	-23.4	860.5	1,052.7	-551.4	1,338.4
Central Bank	0.7	-4.4	-8.2	0.1	-11.8
Deposit-Taking Institutions (other than the Central Bank)	-49.4	33.1	37.6	-46.2	-25.0
Central Government	-133.3	-1.7	-70.2	-86.1	-291.2
Other Sectors	158.6	833.5	1,093.6	-419.2	1,666.4
D. Net Errors and Omissions	4.1	-61.3	78.7	161.0	182.4
E. Overall Balance	-61.3	-257.0	-6.4	-289.5	-614.2
F. Reserves and Related Items	61.3	257.0	6.4	289.5	614.2
Reserve Assets	61.5	244.1	6.2	309.2	621.1
IMF Credits and Loans	0.3	-12.9	-0.1	-12.5	-25.2
Exceptional Funding	0.0	0.0	0.0	32.1	32.1

Compilation: BM

Annex 3. Balance of Payments 2019 - 2023 (USD million)

Description: Analytical Presentation	2019	2020	2021	2022	2023
A. Current Account	-2,503.4	-3,775.3	-3,435.8	-6,880.3	-2,224.0
Goods: FOB Exports	4,786.7	3,719.9	5,704.5	8,280.9	8,276.4
Goods: FOB Imports	6,999.0	5,921.9	7,961.9	13,337.3	9,179.6
Services: Credit	931.0	781.4	821.9	1,128.3	1,213.7
Services: Debit	2,788.1	2,789.5	2,572.1	2,594.7	2,000.2
Partial Account of Goods and Services	-4,069.4	-4,210.1	-4,007.6	-6,522.7	-1,689.7
Primary Income: Credit	260.5	216.0	219.4	194.8	331.0
Primary Income: Debt	536.9	502.7	559.2	1,616.7	2,168.2
Partial Account of Goods, Services and Primary Income	-4,345.8	-4,496.8	-4,347.5	-7,944.6	-3,526.9
Secondary Income: Credit	1,948.3	858.5	1,038.8	1,178.9	1,482.4
Secondary Income: Debt	105.9	137.0	127.1	114.5	179.5
B. Capital Account	123.1	285.5	202.7	442.3	442.0
Capital Account: Credit	123.4	289.4	208.7	450.8	444.5
Capital Account: Debit	0.3	3.9	6.0	8.5	2.5
Net Creditor (+) / Net Debtor (-) (Current Account + Capital)	-2,380.3	-3,489.9	-3,233.1	-6,437.9	-1,782.0
C. Financial Account	-3,356.1	-3,710.2	-2,445.8	-5,566.9	-2,213.8
Direct Investment: Assets	-30.9	153.4	193.7	563.7	174.1
Direct Investment: Liabilities	3,379.3	3,187.9	5,295.4	3,022.2	2,683.5
Portfolio Investment: Assets	-3.4	-0.5	2.8	18.4	-7.0
Equity Fund Shares and Investments	-3.1	-0.6	3.2	1.5	-1.1
Debt Securities	-0.3	0.1	-0.5	17.0	-5.9
Portfolio Investment: Liabilities	10.0	3.1	0.0	0.0	-5.0
Equity Fund Shares and Investments	0.0	3.0	0.0	0.0	0.0
Debt Securities	10.0	0.1	0.0	0.0	-5.0
Financial Derivatives	0.0	9.0	15.7	-5.0	-9.8
Other Investment: Assets	363.8	103.9	758.2	-374.1	1,647.5
Other Shares	0.0	0.0	0.0	0.0	0.0
Other Debt Instruments	363.8	103.9	758.2	-374.1	1,647.5
Central Bank	-7.4	-7.5	-3.4	-1.1	4.6
Deposit-Taking Institutions (other than the Central Bank)	33.3	211.1	566.9	63.1	-516.7
Central Government	0.0	0.0	0.0	0.0	0.0
Other Sectors	337.9	-99.8	194.7	-436.1	2,159.7
Other Investment: Liabilities	296.2	784.8	-1,879.2	2,747.8	1,340.1
Other Shares	0.0	0.0	0.0	0.0	0.0
Allocation of SDRs	-0.9	6.3	300.3	-239.8	1.7
Other Debt Instruments	297.0	778.6	-2,179.5	2,987.6	1,338.4
Central Bank	0.2	-1.0	8.1	8.8	-11.8
Deposit-Taking Institutions (other than the Central Bank)	-79.7	-93.5	20.3	41.1	-25.0
Central Government	276.0	117.7	-139.8	-63.4	-291.2
Other Sectors	100.6	755.4	-2,068.1	3,001.1	1,666.4
D. Net Errors and Omissions	-462.0	-271.9	-2.1	286.9	182.4
E. Overall Balance	-513.8	51.6	789.3	584.1	-614.2
F. Reserves and Related Items	513.8	-51.6	-789.3	-584.1	614.2
Reserve Assets	802.0	184.4	-598.6	-579.8	621.1
IMF Credits and Loans	-45.4	-24.9	-28.8	-27.8	-25.2
Exceptional Funding	333.6	260.8	219.5	32.1	32.1

Compilation: BM

Annex 4. Balance of Services 2022 (USD million)

Description: Detailed Presentation	Q1 22	Q2 22	Q3 22	Q4 22	2022
A.02. Services	-673.6	-230.5	-233.6	-328.7	-1,466.3
Credit	224.5	266.7	341.0	296.2	1,128.3
Debit	898.1	497.2	574.6	624.8	2,594.7
A.03. Transport	-368.2	1.6	33.4	-1.7	-335.0
Credit	186.0	214.0	258.8	223.5	882.2
Debit	554.2	212.4	225.4	225.2	1,217.2
comprising: Freight	-517.8	-174.1	-162.1	-170.2	-1,024.1
Credit	33.1	33.8	58.9	50.5	176.2
Debit	550.9	207.9	220.9	220.7	1,200.4
A.04. Travel	-1.2	10.8	26.0	27.0	62.7
Credit	29.5	42.6	69.3	58.9	200.3
Debit	30.7	31.8	43.3	31.9	137.7
comprising: Business	-5.9	-3.9	-4.6	-2.7	-17.1
comprising: Personal	4.8	14.7	30.6	29.7	79.8
A.05. Construction	-0.8	-11.4	-7.6	-22.2	-42.0
Credit	0.0	0.0	0.0	0.0	0.0
Debit	0.8	11.4	7.6	22.2	42.0
A.06. Insurance and Pensions	-64.7	-33.6	-44.9	-44.9	-188.1
Credit	3.7	4.1	8.1	8.2	24.1
Debit	68.4	37.6	53.0	53.1	212.2
A.07. Financial Services	-5.3	-6.1	-7.1	-13.5	-32.1
Credit	0.0	0.1	0.0	0.0	0.1
Debit	5.3	6.2	7.2	13.5	32.2
A.08. Telecommunications, Computer, and Information Services	-25.9	-27.2	-24.6	-45.8	-123.4
Credit	4.3	4.1	3.8	4.3	16.5
Debit	30.2	31.3	28.3	50.0	139.8
comprising: Telecommunications	-7.8	-11.6	-5.2	-12.4	-37.1
comprising: Computers	-17.7	-14.3	-17.9	-32.9	-82.8
comprising: Information	-0.4	-1.2	-1.5	-0.4	-3.4
A.09. Research and Development	-2.4	-2.6	-1.6	-3.6	-10.2
Credit	0.0	0.0	0.0	0.0	0.0
Debit	2.4	2.6	1.6	3.6	10.2
A.10. Consulting and Professional Management	-23.4	-22.2	-55.1	-25.8	-126.5
Credit	0.0	0.0	0.0	0.0	0.0
Debit	23.4	22.2	55.1	25.8	126.5
A.11. Technical Assistance and Other Trade-Related Services	-155.2	-118.5	-132.2	-183.4	-589.3
Credit	1.1	1.8	1.0	1.3	5.1
Debit	156.2	120.3	133.2	184.7	594.4
A.12. Staff, Cultural and Recreational	0.0	0.0	0.0	0.0	0.0
Credit	0.0	0.0	0.0	0.0	0.0
Debit	0.0	0.0	0.0	0.0	0.0
A.13. Government Goods and Services n.i.e.	-26.5	-21.2	-19.9	-14.9	-82.4
Credit	0.0	0.0	0.0	0.0	0.0
Debit	26.5	21.2	19.9	14.9	82.4
A.14. Other services	0.0	0.0	0.0	0.0	0.0
Credit	0.0	0.0	0.0	0.0	0.0
Debit	0.0	0.0	0.0	0.0	0.0

Compilation: BM

Annex 5. Balance of Services 2023 (USD million)

Description: Detailed Presentation	Q1 23	Q2 23	Q3 23	Q4 23	2023
A.02. Services	-183.4	-142.8	-151.8	-308.5	-786.5
Credit	302.5	317.5	309.9	283.8	1,213.7
Debit	485.9	460.3	461.8	592.2	2,000.2
A.03. Transport	55.3	40.1	43.7	-30.9	108.2
Credit	246.0	248.2	250.6	208.4	953.2
Debit	190.7	208.1	206.9	239.4	845.1
comprising: Freight	-122.8	-156.4	-164.8	-208.6	-652.6
Credit	63.7	46.0	37.6	26.3	173.6
Debit	186.5	202.4	202.4	234.9	826.2
A.04. Travel	14.6	23.5	9.7	-14.2	33.5
Credit	47.4	59.2	50.9	63.8	221.2
Debit	32.8	35.7	41.2	78.0	187.7
comprising: Business	-2.2	-2.5	-5.9	-2.6	-13.1
comprising: Personal	16.8	25.9	15.6	-11.6	46.6
A.05. Construction	-2.6	-4.6	-14.3	-12.4	-33.9
Credit	0.0	0.0	0.0	0.0	0.0
Debit	2.6	4.6	14.3	12.4	33.9
A.06. Insurance and Pensions	-32.9	-32.6	-36.1	-25.2	-126.8
Credit	4.4	6.1	3.2	4.1	17.8
Debit	37.3	38.7	39.3	29.3	144.6
A.07. Financial Services	-0.7	-5.4	-2.2	-3.1	-11.3
Credit	0.0	0.1	0.1	0.3	0.4
Debit	0.7	5.4	2.3	3.4	11.8
A.08. Telecommunications, Computer, and Information Services	-22.9	-25.0	-24.0	-38.2	-110.0
Credit	3.6	3.3	2.9	3.5	13.3
Debit	26.5	28.3	26.8	41.7	123.3
comprising: Telecommunications	-4.6	-2.7	-1.2	-7.6	-16.2
comprising: Computers	-18.1	-22.1	-22.5	-30.5	-93.2
comprising: Information	-0.1	-0.2	-0.2	-0.1	-0.6
A.09. Research and Development	-8.2	-3.8	-6.1	-12.6	-30.8
Credit	0.0	0.0	0.0	0.0	0.0
Debit	8.2	3.8	6.1	12.6	30.8
A.10. Consulting and Professional Management	-36.0	-28.0	-14.2	-34.6	-112.8
Credit	0.0	0.0	0.0	0.0	0.0
Debit	36.0	28.0	14.2	34.6	112.8
A.11. Technical Assistance and Other Trade-Related Services	-137.5	-96.7	-95.8	-125.1	-455.1
Credit	1.1	0.6	2.2	3.7	7.7
Debit	138.6	97.4	98.1	128.7	462.8
A.12. Staff, Cultural and Recreational	0.0	0.0	0.0	0.0	0.0
Credit	0.0	0.0	0.0	0.0	0.0
Debit	0.0	0.0	0.0	0.0	0.0
A.13. Government Goods and Services n.i.e.	-12.6	-10.2	-12.5	-12.2	-47.5
Credit	0.0	0.0	0.0	0.0	0.0
Debit	12.6	10.2	12.5	12.2	47.5
A.14. Other services	0.0	0.0	0.0	0.0	0.0
Credit	0.0	0.0	0.0	0.0	0.0
Debit	0.0	0.0	0.0	0.0	0.0

Compilation: BM

Annex 6. Balance of Services 2019 - 2023 (USD million)

Description: Detailed Presentation	2019	2020	2021	2022	2023
A.02. Services	-1,857.1	-2,008.1	-1,750.2	-1,466.3	-786.5
Credit	931.0	781.4	821.9	1,128.3	1,213.7
Debit	2,788.1	2,789.5	2,572.1	2,594.7	2,000.2
A.03. Transport	-46.8	76.6	-113.6	-335.0	108.2
Credit	601.2	621.1	622.7	882.2	953.2
Debit	647.9	544.6	736.4	1,217.2	845.1
comprising: Freight	-416.0	-384.4	-595.8	-1,024.1	-652.6
Credit	214.0	148.6	120.8	176.2	173.6
Debit	629.9	533.0	716.6	1,200.4	826.2
A.04. Travel	157.2	0.0	1.1	62.7	33.5
Credit	252.3	90.0	126.9	200.3	221.2
Debit	95.1	90.0	125.7	137.7	187.7
comprising: Business	-20.9	-23.4	-26.0	-17.1	-13.1
comprising: Personal	178.1	23.5	27.2	79.8	46.6
A.05. Construction	-287.2	-44.6	-10.7	-42.0	-33.9
Credit	0.0	0.0	0.0	0.0	0.0
Debit	287.2	44.6	10.7	42.0	33.9
A.06. Insurance and Pensions	-139.7	-116.2	-95.8	-188.1	-126.8
Credit	27.2	32.5	29.8	24.1	17.8
Debit	166.9	148.7	125.6	212.2	144.6
A.07. Financial Services	-270.7	-163.8	-145.5	-32.1	-11.3
Credit	2.3	0.7	0.0	0.1	0.4
Debit	273.0	164.4	145.5	32.2	11.8
A.08. Telecommunications, Computer, and Information Services	-46.9	-88.5	-120.5	-123.4	-110.0
Credit	23.2	19.8	15.5	16.5	13.3
Debit	70.1	108.3	136.0	139.8	123.3
comprising: Telecommunications	-11.9	-9.5	-18.2	-37.1	-16.2
comprising: Computers	-31.7	-77.6	-101.0	-82.8	-93.2
comprising: Information	-3.3	-1.4	-1.3	-3.4	-0.6
A.09. Research and Development	-64.5	-30.0	-17.4	-10.2	-30.8
Credit	0.0	0.0	0.0	0.0	0.0
Debit	64.5	30.0	17.4	10.2	30.8
A.10. Consulting and Professional Management	-115.4	-85.5	-88.4	-126.5	-112.8
Credit	0.0	0.0	0.0	0.0	0.0
Debit	115.4	85.5	88.4	126.5	112.8
A.11. Technical Assistance and Other Trade-Related Services	-1,003.8	-1,442.3	-1,040.2	-589.3	-455.1
Credit	24.9	17.3	26.9	5.1	7.7
Debit	1,028.7	1,459.5	1,067.2	594.4	462.8
A.12. Staff, Cultural and Recreational	-1.1	-0.8	-0.2	0.0	0.0
Credit	0.0	0.0	0.0	0.0	0.0
Debit	1.1	0.8	0.2	0.0	0.0
A.13. Government Goods and Services n.i.e.	-38.4	-113.1	-119.1	-82.4	-47.5
Credit	0.0	0.0	0.0	0.0	0.0
Debit	38.4	113.1	119.1	82.4	47.5
A.14. Other services	0.0	0.0	0.0	0.0	0.0
Credit	0.0	0.0	0.0	0.0	0.0
Debit	0.0	0.0	0.0	0.0	0.0

Compilation: BM

Annex 7. Primary Income Balance 2022 (USD million)

Description: Detailed Presentation	Q1 22	Q2 22	Q3 22	Q4 22	2022
B. Primary Income	-241.4	-223.4	-372.9	-584.2	-1,421.9
Credit	44.2	41.7	37.5	71.4	194.8
Debit	285.6	265.0	410.4	655.6	1,616.7
B.01. Employee Earnings	15.2	4.3	13.2	22.8	55.6
Credit	41.6	26.5	33.3	40.8	142.2
Debit	26.4	22.2	20.1	17.9	86.6
B.02. Investment Income	-256.6	-227.7	-386.2	-607.0	-1,477.5
Credit	2.7	15.2	4.2	30.7	52.6
Debit	259.3	242.8	390.3	637.7	1,530.1
Direct Investment	-184.0	-209.6	-317.0	-468.4	-1,178.9
Credit	7.0	7.3	0.0	6.8	21.0
Debit	191.0	216.8	317.0	475.1	1,199.9
Portfolio Investment	-15.5	-2.5	-8.1	8.2	-17.9
Credit	-15.5	-2.5	-8.1	8.2	-17.9
Debit	0.0	0.0	0.0	0.0	0.0
Other Investments	-57.1	-15.6	-61.2	-146.8	-280.7
Credit	11.2	10.4	12.2	15.7	49.5
Debit	68.3	26.0	73.4	162.6	330.2
comprising: Public Debt Interest	65.4	22.5	70.2	22.4	180.5
: Private Debt Interest	2.9	3.5	3.1	140.1	149.7

Compilation: BM

Annex 8. Primary Income Balance 2023 (USD million)

Description: Detailed Presentation	Q1 23	Q2 23	Q3 23	Q4 23	2023
B. Primary Income	-414.8	-544.2	-398.6	-479.5	-1,837.2
Credit	72.2	70.0	73.6	115.2	331.0
Debit	487.0	614.3	472.3	594.7	2,168.2
B.01. Employee Earnings	13.7	18.9	23.8	25.2	81.6
Credit	32.3	34.2	37.2	43.3	147.0
Debit	18.5	15.3	13.3	18.1	65.3
B.02. Investment Income	-428.6	-563.1	-422.4	-504.7	-1,918.8
Credit	39.9	35.8	36.5	71.9	184.1
Debit	468.5	598.9	458.9	576.6	2,102.9
Direct Investment	-387.4	-369.2	-380.4	-336.2	-1,473.1
Credit	5.6	9.6	0.0	13.9	29.0
Debit	392.9	378.7	380.4	350.0	1,502.1
Portfolio Investment	15.2	2.5	10.7	24.8	53.2
Credit	15.2	2.5	10.7	24.8	53.2
Debit	0.0	0.0	0.0	0.0	0.0
Other Investments	-56.4	-196.5	-52.7	-193.3	-498.9
Credit	19.1	23.8	25.8	33.2	101.9
Debit	75.5	220.2	78.5	226.5	600.8
comprising: Public Debt Interest	66.6	22.0	65.0	13.5	167.1
: Private Debt Interest	8.9	198.2	13.6	213.0	433.7

Compilation: BM

Annex 9. Primary Income Balance 2019 - 2023 (USD million)

Description: Detailed Presentation	2019	2020	2021	2022	2023
B. Primary Income	-276.4	-286.7	-339.9	-1,421.9	-1,837.2
Credit	260.5	216.0	219.4	194.8	331.0
Debit	536.9	502.7	559.2	1,616.7	2,168.2
B.01. Employee Earnings	26.9	45.1	71.8	55.6	81.6
Credit	131.2	140.0	175.8	142.2	147.0
Debit	104.3	94.9	103.9	86.6	65.3
B.02. Investment Income	-303.3	-331.8	-411.7	-1,477.5	-1,918.8
Credit	129.3	76.0	43.6	52.6	184.1
Debit	432.6	407.8	455.3	1,530.1	2,102.9
Direct Investment	-97.2	-115.1	-221.8	-1,178.9	-1,473.1
Credit	17.3	10.9	12.6	21.0	29.0
Debit	114.5	126.0	234.4	1,199.9	1,502.1
Portfolio Investment	34.8	27.8	1.0	-17.9	53.2
Credit	34.8	27.8	1.0	-17.9	53.2
Debit	0.0	0.0	0.0	0.0	0.0
Other Investments	-240.9	-244.5	-190.9	-280.7	-498.9
Credit	77.2	37.3	30.0	49.5	101.9
Debit	318.1	281.8	220.9	330.2	600.8
comprising: Public Debt Interest	216.4	193.3	160.7	180.5	167.1
: Private Debt Interest	101.0	88.5	60.1	149.7	433.7

Compilation: BM

Annex 10. Secondary Income Balance- 2022 (USD million)

Description: Detailed Presentation	Q1 22	Q2 22	Q3 22	Q4 22	2022
4. Transfer Account Balance	155.8	171.5	207.5	529.6	1,064.4
Credit	183.2	197.0	236.4	562.2	1,178.9
Debit	27.4	25.5	29.0	32.7	114.5
4.1. Central Government	20.6	5.1	25.5	328.7	379.9
Credit	21.6	5.1	28.7	332.1	387.5
Debit	1.1	0.0	3.1	3.4	7.7
4.2. Other Sectors	135.3	166.4	182.0	200.9	684.5
Credit	161.6	191.9	207.8	230.1	791.3
Debit	26.3	25.5	25.8	29.2	106.8

Compilation: BM

Annex 11. Secondary Income Balance- 2023 (USD million)

Description: Detailed Presentation	Q1 23	Q2 23	Q3 23	Q4 23	2023
4. Transfer Account Balance	148.0	264.0	265.3	625.5	1,302.9
Credit	185.1	304.0	316.6	676.6	1,482.4
Debit	37.1	40.0	51.3	51.1	179.5
4.1. Central Government	-0.4	4.1	5.9	348.1	357.7
Credit	3.7	7.1	22.2	360.7	393.7
Debit	4.1	3.1	16.3	12.6	36.0
4.2. Other Sectors	148.4	259.9	259.4	277.4	945.1
Credit	181.4	296.9	294.5	315.9	1,088.7
Debit	33.0	37.0	35.1	38.5	143.5

Compilation: BM

Annex 12. Secondary Income Balance - 2019-2023 (USD million)

Description: Detailed Presentation	2019	2020	2021	2022	2023
4. Transfer Account Balance	1,842.4	721.5	911.7	1,064.4	1,302.9
Credit	1,948.3	858.5	1,038.8	1,178.9	1,482.4
Debit	105.9	137.0	127.1	114.5	179.5
4.1. Central Government	969.3	224.6	99.6	379.9	357.7
Credit	977.3	245.5	109.6	387.5	393.7
Debit	8.0	20.8	9.9	7.7	36.0
4.2. Other Sectors	873.1	496.8	812.1	684.5	945.1
Credit	971.1	613.0	929.2	791.3	1,088.7
Debit	98.0	116.2	117.2	106.8	143.5

Compilation: BM

Annex 13. Capital Account 2022 (USD million)

Description: Detailed Presentation	Q1 22	Q2 22	Q3 22	Q4 22	2022
D. Capital Account	51.3	43.3	150.8	197.1	442.3
Credit	51.3	48.3	153.5	197.8	450.8
Debit	0.0	5.0	2.7	0.7	8.5
D.01. Gross Acquisition (DR)/ Sale (CR) of Non-Financial and Non-Produced Assets	0.0	0.0	0.0	0.0	0.0
Credit	0.0	0.0	0.0	0.0	0.0
Debit	0.0	0.0	0.0	0.0	0.0
D.02. Capital Transfers	51.3	43.3	150.8	197.1	442.3
Credit	51.3	48.3	153.5	197.8	450.8
Debit	0.0	5.0	2.7	0.7	8.5
D.02.1. Central Government	16.1	45.9	151.0	197.0	410.0
Credit	16.1	46.2	151.3	197.1	410.7
Debit	0.0	0.3	0.2	0.0	0.6
D.02.2. Financial, Non-Financial Institutions, Households and NPISH	35.1	-2.6	-0.2	0.1	32.3
Credit	35.2	2.0	2.3	0.7	40.2
Debit	0.0	4.7	2.5	0.7	7.9

Compilation: BM

Annex 14. Capital Account 2023 (USD million)

Description: Detailed Presentation	Q1 23	Q2 23	Q3 23	Q4 23	2023
D. Capital Account	60.6	40.3	98.2	242.9	442.0
Credit	61.1	40.3	98.2	244.9	444.5
Debit	0.5	0.0	0.0	2.0	2.5
D.01. Gross Acquisition (DR)/ Sale (CR) of Non-Financial and Non-Produced Assets	0.0	0.0	0.0	0.0	0.0
Credit	0.0	0.0	0.0	0.0	0.0
Debit	0.0	0.0	0.0	0.0	0.0
D.02. Capital Transfers	60.6	40.3	98.2	242.9	442.0
Credit	61.1	40.3	98.2	244.9	444.5
Debit	0.5	0.0	0.0	2.0	2.5
D.02.1. Central Government	17.9	39.5	97.2	242.1	396.7
Credit	18.0	39.5	97.2	244.1	398.7
Debit	0.0	0.0	0.0	2.0	2.0
D.02.2. Financial, Non-Financial Institutions, Households and NPISH	42.7	0.8	1.0	0.8	45.3
Credit	43.2	0.8	1.0	0.8	45.8
Debit	0.5	0.0	0.0	0.0	0.5

Compilation: BM

Annex 15. Capital Account 2019-2023 (USD million)

Description: Detailed Presentation	2019	2020	2021	2022	2023
D. Capital Account	123.1	285.5	202.7	442.3	442.0
Credit	123.4	289.4	208.7	450.8	444.5
Debit	0.3	3.9	6.0	8.5	2.5
D.01. Gross Acquisition (DR)/ Sale (CR) of Non-Financial and Non-Produced Assets	0.0	0.0	0.0	0.0	0.0
Credit	0.0	0.0	0.0	0.0	0.0
Debit	0.0	0.0	0.0	0.0	0.0
D.02. Capital Transfers	123.1	285.5	202.7	442.3	442.0
Credit	123.4	289.4	208.7	450.8	444.5
Debit	0.3	3.9	6.0	8.5	2.5
D.02.1. Central Government	78.9	242.2	178.2	410.0	396.7
Credit	79.2	246.2	179.8	410.7	398.7
Debit	0.3	3.9	1.5	0.6	2.0
D.02.2. Financial, Non-Financial Institutions, Households and NPISH	44.2	43.2	24.5	32.3	45.3
Credit	44.2	43.2	29.0	40.2	45.8
Debit	0.0	0.0	4.5	7.9	0.5

Compilation: BM

Annex 16. Financial Account 2022 (USD million) a/

Description: Detailed Presentation	Q1 22	Q2 22	Q3 22	Q4 22	2022
6. Net Financial Account Flow	-4,879.2	-181.0	68.8	-575.5	-5,566.9
6.1 Direct Investment: Assets	16.5	428.4	229.8	-111.1	563.7
6.2 Direct Investment: Liabilities	1,533.8	409.8	482.4	596.2	3,022.2
6.3 Portfolio Investment: Assets	11.2	0.4	5.7	1.1	18.4
6.3.1 Equity Fund Shares and Investments	-0.3	0.3	0.0	1.5	1.5
6.3.2 Debt Securities	11.5	0.1	5.7	-0.3	17.0
6.4 Portfolio Investment: Liabilities	0.0	0.0	0.0	0.0	0.0
6.4.1 Equity Fund Shares and Investments	0.0	0.0	0.0	0.0	0.0
6.4.2 Debt Securities	0.0	0.0	0.0	0.0	0.0
6.5 Financial Derivatives and Employee Stock Options: Net	0.0	-5.0	0.0	0.0	-5.0
Assets	0.0	0.0	0.0	0.0	0.0
Liabilities	0.0	5.0	0.0	0.0	5.0
6.6 Other Investments: Assets	-2,579.1	1,087.3	786.5	331.1	-374.1
6.6.1 Other Shares	0.0	0.0	0.0	0.0	0.0
6.6.2 Other Debt Instruments	-2,579.1	1,087.3	786.5	331.1	-374.1
Central Bank	5.4	-6.9	-1.4	1.8	-1.1
Deposit-Taking Institutions (other than the Central Bank)	159.5	19.5	-247.3	131.3	63.1
Central Government	0.0	0.0	0.0	0.0	0.0
Other Sectors	-2,744.0	1,074.7	1,035.2	198.0	-436.1
Other Financial Institutions	0.0	0.0	0.0	0.0	0.0
Non-financial institutions, Households and NPISH	-2,744.0	1,074.7	1,035.2	198.0	-436.1
6.7 Other Investment: Liabilities	794.0	1,282.4	470.9	200.5	2,747.8
6.7.1 Other Shares	0.0	0.0	0.0	0.0	0.0
6.7.2 Allocation of SDRs	-5.6	-17.8	-155.0	-61.4	-239.8
6.7.3 Other Debt Instruments	799.6	1,300.3	625.9	261.8	2,987.6
Central Bank	1.1	4.0	-0.3	4.0	8.8
Deposit-Taking Institutions (other than the Central Bank)	-19.1	223.1	-211.6	48.7	41.1
Central Government	-63.8	57.4	-84.6	27.6	-63.4
Other Sectors	881.5	1,015.7	922.4	181.5	3,001.1
Other Financial Institutions	0.0	0.0	0.0	0.0	0.0
Non-financial institutions, Households and NPISH	881.5	1,015.7	922.4	181.5	3,001.1

a/ Excludes Exceptional Financing

Compilation: BM

Annex 17. Financial Account 2023 (USD million) a/

Description: Detailed Presentation	Q1 23	Q2 23	Q3 23	Q4 23	2023
6. Net Financial Account Flow	-807.7	-929.2	-135.0	-341.9	-2,213.8
6.1 Direct Investment: Assets	-168.6	323.0	-31.3	51.0	174.1
6.2 Direct Investment: Liabilities	559.3	839.2	652.1	632.9	2,683.5
6.3 Portfolio Investment: Assets	-0.6	-6.0	-0.4	0.0	-7.0
6.3.1 Equity Fund Shares and Investments	-0.3	-0.4	-0.3	0.0	-1.1
6.3.2 Debt Securities	-0.3	-5.6	0.0	0.0	-5.9
6.4 Portfolio Investment: Liabilities	0.0	-5.0	9.6	-9.6	-5.0
6.4.1 Equity Fund Shares and Investments	0.0	0.0	0.0	0.0	0.0
6.4.2 Debt Securities	0.0	-5.0	9.6	-9.6	-5.0
6.5 Financial Derivatives and Employee Stock Options: Net	0.0	0.0	-12.3	2.4	-9.8
6.5.1 Financial Derivatives and Employee Stock Options: Assets	0.0	0.0	0.0	0.0	0.0
6.5.2 Financial Derivatives and Employee Stock Options: Liabilities	0.0	0.0	12.3	-2.4	9.8
6.6 Other Investments: Assets	-100.3	446.0	1,621.0	-319.1	1,647.5
6.6.1 Other Shares	0.0	0.0	0.0	0.0	0.0
6.6.2 Other Debt Instruments	-100.3	446.0	1,621.0	-319.1	1,647.5
Central Bank	1.1	-2.3	0.0	5.8	4.6
Deposit-Taking Institutions (other than the Central Bank)	-399.5	-294.2	59.3	117.7	-516.7
Central Government	0.0	0.0	0.0	0.0	0.0
Other Sectors	298.1	742.5	1,561.7	-442.6	2,159.7
Other Financial Institutions	0.0	0.0	0.0	0.0	0.0
Non-financial institutions, Households and NPISH	298.1	742.5	1,561.7	-442.6	2,159.7
6.7 Other Investment: Liabilities	-21.1	857.9	1,050.3	-547.0	1,340.1
6.7.1 Other Shares	0.0	0.0	0.0	0.0	0.0
6.7.2 Allocation of SDRs	2.4	-2.6	-2.5	4.4	1.7
6.7.3 Other Debt Instruments	-23.4	860.5	1,052.7	-551.4	1,338.4
Central Bank	0.7	-4.4	-8.2	0.1	-11.8
Deposit-Taking Institutions (other than the Central Bank)	-49.4	33.1	37.6	-46.2	-25.0
Central Government	-133.3	-1.7	-70.2	-86.1	-291.2
Other Sectors	158.6	833.5	1,093.6	-419.2	1,666.4
Other Financial Institutions	0.0	0.0	0.0	0.0	0.0
Non-financial institutions, Households and NPISH	158.6	833.5	1,093.6	-419.2	1,666.4

a/ Excludes Exceptional Financing

Compilation: BM

Annex 18. Financial Account 2019-2023 (USD million) a/

Description: Detailed Presentation	2019	2020	2021	2022	2023
6. Net Financial Account Flow	-3,356.1	-3,710.1	-2,445.8	-5,566.9	-2,213.8
6.1 Direct Investment: Assets	-30.9	153.4	193.7	563.7	174.1
6.2 Direct Investment: Liabilities	3,379.3	3,187.9	5,295.4	3,022.2	2,683.5
6.3 Portfolio Investment: Assets	-3.4	-0.5	2.8	18.4	-7.0
6.3.1 Equity Fund Shares and Investments	-3.1	-0.6	3.2	1.5	-1.1
6.3.2 Debt Securities	-0.3	0.1	-0.5	17.0	-5.9
6.4 Portfolio Investment: Liabilities	10.0	3.1	0.0	0.0	-5.0
6.4.1 Equity Fund Shares and Investments	0.0	3.0	0.0	0.0	0.0
6.4.2 Debt Securities	10.0	0.1	0.0	0.0	-5.0
6.5 Financial Derivatives and Employee Stock Options: Net	0.0	9.0	15.7	-5.0	-9.8
6.5.1 Financial Derivatives and Employee Stock Options: Assets	0.0	0.0	0.0	0.0	0.0
6.5.2 Financial Derivatives and Employee Stock Options: Liabilities	0.0	-9.0	-15.7	5.0	9.8
6.6 Other Investments: Assets	363.8	104.0	758.2	-374.1	1,647.5
6.6.1 Other Shares	0.0	0.0	0.0	0.0	0.0
6.6.2 Other Debt Instruments	363.8	104.0	758.2	-374.1	1,647.5
Central Bank	-7.4	-7.5	-3.4	-1.1	4.6
Deposit-Taking Institutions (other than the Central Bank)	33.3	211.1	566.9	63.1	-516.7
Central Government	0.0	0.0	0.0	0.0	0.0
Other Sectors	337.9	-99.8	194.7	-436.1	2,159.7
Other Financial Institutions	0.0	0.0	0.0	0.0	0.0
Non-financial institutions, Households and NPISH	337.9	-99.7	194.7	-436.1	2,159.7
6.7 Other Investment: Liabilities	296.2	784.8	-1,879.2	2,747.8	1,340.1
6.7.1 Other Shares	0.0	0.0	0.0	0.0	0.0
6.7.2 Allocation of SDRs	-0.9	6.3	300.3	-239.8	1.7
6.7.3 Other Debt Instruments	297.0	778.6	-2,179.5	2,987.6	1,338.4
Central Bank	0.2	-1.0	8.1	8.8	-11.8
Deposit-Taking Institutions (other than the Central Bank)	-79.7	-93.5	20.3	41.1	-25.0
Central Government	276.0	117.7	-139.8	-63.4	-291.2
Other Sectors	100.6	755.4	-2,068.1	3,001.1	1,666.4
Other Financial Institutions	0.0	0.0	0.0	0.0	0.0
Non-financial institutions, Households and NPISH	100.6	755.4	-2,068.1	3,001.1	1,666.4

a/ Excludes Exceptional Financing

Compilation: BM

Annex 19. BoP Financing Account 2022 (USD million)

Description: Detailed Presentation	Q1 22	Q2 22	Q3 22	Q4 22	2022
7. Net Financial Account Flow	-206.9	-102.5	-477.3	202.6	-584.1
7.1. Reserve Assets	-207.5	-117.2	-478.6	223.5	-579.8
7.1.1. Monetary Gold	14.5	-13.6	-12.8	19.7	7.7
7.1.2. Special Drawing Rights	-3.8	-24.8	-149.8	-80.8	-259.2
7.1.3. Reserves Position in the IMF	0.0	0.0	0.0	0.0	0.0
7.1.4. Foreign Currency	-218.2	-78.8	-308.6	284.6	-320.9
Currency and Deposits	-207.1	-64.1	-389.4	271.6	-389.0
Securities	-11.1	-14.7	80.8	13.0	68.0
7.1.5. Other Assets	0.0	0.0	0.0	0.0	0.0
7.2. Use of IMF Loans and Credits	-0.7	-14.6	-1.4	-11.2	-27.8
7.3. Exceptional Funding	0.0	0.0	0.0	32.1	32.1

Compilation: BM

Annex 20. BoP Financing Account 2023 (USD million)

Description: Detailed Presentation	Q1 23	Q2 23	Q3 23	Q4 23	2023
7. Net Financial Account Flow	61.3	257.0	6.4	289.5	614.2
7.1. Reserve Assets	61.5	244.1	6.2	309.2	621.1
7.1.1. Monetary Gold	223.2	-74.9	-141.6	24.0	30.7
7.1.2. Special Drawing Rights	-51.1	18.7	-3.9	-9.7	-46.0
7.1.3. Reserves Position in the IMF	0.0	0.0	0.0	0.0	0.0
7.1.4. Foreign Currency	-110.5	300.2	151.7	294.9	636.3
Currency and Deposits	-130.7	310.0	141.1	266.2	586.5
Securities	20.2	-9.7	10.7	28.7	49.8
7.1.5. Other Assets	0.0	0.0	0.0	0.0	0.0
7.2. Use of IMF Loans and Credits	0.3	-12.9	-0.1	-12.5	-25.2
7.3. Exceptional Funding	0.0	0.0	0.0	32.1	32.1

Compilation: BM

Annex 21. BoP Financing Account 2019-2023 (USD million)

Description: Detailed Presentation	2019	2020	2021	2022	2023
7. Net Financial Account Flow	513.8	-51.6	-789.3	-584.1	614.2
7.1. Reserve Assets	802.0	184.4	-598.6	-579.8	621.1
7.1.1. Monetary Gold	12.8	47.0	-9.6	7.7	30.7
7.1.2. Special Drawing Rights	-17.4	-0.1	304.6	-259.2	-46.0
7.1.3. Reserves Position in the IMF	-1.0	0.0	0.0	0.0	0.0
7.1.4. Foreign Currency	807.6	137.5	-893.5	-320.9	636.3
Currency and Deposits	765.9	-49.7	-897.6	-389.0	586.5
Securities	41.7	187.2	4.1	68.0	49.8
7.1.5. Other Assets	0.0	0.0	0.0	0.0	0.0
7.2. Use of IMF Loans and Credits	-45.4	-24.9	-28.8	-27.8	-25.2
7.3. Exceptional Funding	333.6	260.8	219.5	32.1	32.1

Compilation: BM

Annex 22. External Loan Disbursements 2019-2023 (USD million)

Description	2019	2020	2021	2022	2023
Total Disbursements (1+2)	2,235.5	1,694.0	1,085.4	1,207.0	492.7
1. Central Government	860.8	660.4	323.5	333.8	224.0
1.1. Disbursements for Programs	117.6	308.9	0.0	150.3	73.1
1.2. Disbursements for Projects	685.3	302.1	282.3	179.1	149.4
1.3. Disbursements to Public Companies	57.9	49.4	41.3	4.4	1.6
1.4. Others	0.0	0.0	0.0	0.0	0.0
2. Other Sectors	1,374.8	1,033.6	761.8	873.2	268.6
2.1. Agro-industrial	2.4	4.7	5.9	0.1	9.1
2.2. Construction	0.0	0.0	0.0	0.0	0.0
2.3. Energy	0.0	193.3	26.0	184.6	195.7
2.4. Finance	4.8	65.1	72.5	0.0	3.9
2.5. Industrial	4.8	0.4	0.0	0.2	8.0
2.6. Fishing	0.0	0.0	0.0	3.7	0.0
2.7. Railway and Port Services	0.0	0.0	0.0	45.1	0.0
2.8. Telecommunications Services	40.0	35.0	0.0	0.0	45.0
2.9. General Services	110.1	40.0	0.0	0.5	6.9
2.10. Hospitality and Tourism	0.3	0.0	24.7	0.0	0.0
2.11. Others	0.4	2.5	0.7	0.0	0.0
2.12. Megaprojects	1,212.1	692.8	632.0	639.0	0.0

Compilation: BM

Annex 23. External Loan Disbursements 2019-2023 (USD million)

Description	2019	2020	2021	2022	2023
Total Reimbursements (1+2)	1,333.2	963.3	2,452.4	879.7	1,565.6
1. Central Government (principal and interest)	801.1	736.0	624.1	577.7	682.4
1.1. Multilateral Bodies	131.3	108.9	182.3	195.2	162.4
1.2. Bilateral Bodies	669.8	627.0	441.8	382.5	519.9
OECD group	469.2	399.7	224.5	89.2	119.6
OPEC group	0.0	0.0	14.2	0.0	0.9
Eastern Countries Group	185.9	159.4	163.6	246.9	260.2
Other Countries Group	14.6	67.9	39.5	46.3	139.2
1.3. Exceptional Funding	0.0	0.0	0.0	0.0	0.0
2. Other Sectors (principal and interest)	532.1	227.3	1,828.3	302.0	883.2
2.1. Agro-industrial	8.3	0.6	0.0	4.9	0.0
2.2. Construction	0.6	0.2	0.0	0.0	0.0
2.3. Energy	14.9	54.8	55.3	51.4	98.6
2.4. Finance	25.8	11.4	10.3	12.3	4.4
2.5. Industrial	23.4	47.7	6.1	2.9	16.6
2.6. Fishing	0.0	0.0	0.0	0.2	0.4
2.7. Railway and Port Services	92.7	0.0	1,694.0	0.0	1.7
2.8. Telecommunications Services	18.6	17.6	11.9	10.0	0.9
2.9. General Services	67.6	5.6	2.9	7.5	2.9
2.10. Hospitality and Tourism	0.4	0.8	14.8	0.6	3.5
2.11. Others	7.5	88.5	33.0	13.1	0.1
2.12. Megaprojects	272.2	0.0	0.0	199.2	754.1

Compilation: BM

Annex 24. Exports of Goods 2022 (USD million)

Description	Q1 22	Q2 22	Q3 22	Q4 22	2022
Exports of Goods - FOB	1,694.9	2,191.1	2,221.7	2,173.3	8,280.9
1. Agricultural Products	132.7	55.5	134.5	239.6	562.3
1.1 Tobacco	23.5	0.5	42.5	84.2	150.6
1.2 Vegetables	37.6	10.5	42.0	133.8	223.9
1.3 Cotton	13.5	7.6	6.0	9.5	36.7
1.4 Peanuts	0.8	9.0	29.8	3.1	42.6
1.5 Cashew nuts	43.4	5.0	2.2	1.0	51.7
1.6 Various Fruits	13.9	23.0	12.1	8.0	56.9
Comprising: Bananas	12.8	11.4	9.6	7.6	41.4
2. Manufacturing Industry	471.8	628.8	453.9	402.7	1,957.3
2.1 Aluminum Bars	396.0	550.0	377.1	322.5	1,645.7
2.2 Aluminum Cables	40.5	46.6	33.3	35.2	155.7
2.3 Sugar	13.8	6.7	19.3	17.3	57.1
2.4 Cashew Almond	5.0	5.8	6.3	6.7	23.8
2.5 Sunflower, Safflower or Cotton Oil	6.5	10.2	7.0	5.3	28.9
2.6 Alcoholic Beverages and Vinegars	0.1	0.2	0.7	2.2	3.1
2.7 Wigs and Similar Items	9.9	9.4	10.2	13.5	43.0
3. Extractive Industry	747.2	1,104.2	1,130.3	1,159.8	4,141.5
3.1 Rubies, Sapphires and Emeralds	0.0	95.6	23.4	66.9	185.9
3.2 Heavy Sands	117.5	93.6	153.5	197.2	561.9
3.3 Mineral Coal	540.7	817.4	824.2	670.0	2,852.2
3.4 Natural Gas	89.0	97.6	129.3	225.7	541.6
4. Other Commodities	31.0	88.5	117.4	38.6	275.5
4.1 Raw Wood	0.0	2.5	2.7	2.7	8.0
4.2 Sawn Wood	4.3	4.7	2.2	4.1	15.2
4.3 Prawn	3.3	11.4	13.6	6.4	34.8
4.4 Capital Goods	9.9	18.5	6.3	5.0	39.6
4.5 Re-exports and bunkers	13.5	51.4	92.5	20.5	177.9
5. Electricity	141.4	145.4	147.7	136.5	571.0
6. Miscellaneous Products	170.7	168.6	237.9	196.0	773.2
Notes:					
Megaprojects	1,284.6	1,704.0	1,631.8	1,551.9	6,172.3
Excluding Megaprojects	410.2	487.1	589.9	621.3	2,108.5

Compilation: BM

Annex 25. Exports of Goods 2023 (USD million)

Description	Q1 23	Q2 23	Q3 23	Q4 23	2023
Exports of Goods - FOB	1,711.1	2,020.4	2,229.0	2,315.9	8,276.4
1. Agricultural Products	107.5	74.3	133.8	187.7	503.3
1.1 Tobacco	17.2	5.3	27.0	104.8	154.2
1.2 Vegetables	22.1	8.7	59.5	59.3	149.5
1.3 Cotton	8.4	17.7	4.2	4.0	34.3
1.4 Peanuts	0.3	27.9	35.7	5.3	69.1
1.5 Cashew nuts	50.8	2.2	0.0	4.3	57.3
1.6 Various Fruits	8.8	12.6	7.4	10.0	38.8
Comprising: Bananas	8.2	8.4	5.7	9.6	32.3
2. Manufacturing Industry	323.1	374.1	361.4	316.9	1,374.9
2.1 Aluminum Bars	255.3	310.0	287.4	247.8	1,100.5
2.2 Aluminum Cables	39.1	42.7	41.4	38.4	161.5
2.3 Sugar	10.3	0.5	8.8	4.5	24.1
2.4 Cashew Almond	5.2	6.1	6.0	3.1	20.4
2.5 Sunflower, Safflower or Cotton Oil	3.6	2.7	1.6	4.9	12.9
2.6 Alcoholic Beverages and Vinegars	1.7	2.2	4.1	3.4	10.9
2.7 Wigs and Similar Items	7.8	9.9	12.2	14.8	44.6
3. Extractive Industry	947.6	1,189.1	1,164.6	1,393.2	4,694.4
3.1 Rubies, Sapphires and Emeralds	25.6	118.5	0.0	84.0	228.1
3.2 Heavy Sands	120.1	151.4	89.8	153.3	514.6
3.3 Mineral Coal	460.9	583.4	574.3	607.0	2,225.6
3.4 Natural Gas	340.9	335.7	500.6	548.9	1,726.1
4. Other Commodities	11.6	38.0	52.0	32.3	133.9
4.1 Raw Wood	0.0	2.8	2.2	0.0	5.0
4.2 Sawn Wood	1.4	1.8	3.0	5.0	11.2
4.3 Prawn	2.1	22.7	13.1	3.3	41.1
4.4 Capital Goods	5.8	7.5	24.8	16.2	54.4
4.5 Re-exports and bunkers	2.2	3.3	8.8	7.9	22.2
5. Electricity	141.0	140.0	218.2	159.0	658.3
6. Miscellaneous Products	180.5	204.9	299.0	226.7	911.7
Megaprojects	1,318.2	1,520.6	1,670.1	1,716.1	6,225.0
Excluding Megaprojects	392.9	499.8	558.9	599.8	2,051.4

Note:

Compilation: BM

Annex 26. Exports of Goods 2019-2023 (USD million)

Description	2019	2020	2021	2022	2023
Exports of Goods - FOB	4,749.4	3,719.9	5,704.5	8,280.9	8,276.4
1. Agricultural Products	430.8	339.8	400.2	562.3	503.3
1.1 Tobacco	230.7	177.7	144.2	150.6	154.2
1.2 Vegetables	82.2	57.6	151.4	223.9	149.5
1.3 Cotton	36.1	15.5	20.2	36.7	34.3
1.4 Peanuts	8.6	3.3	1.2	42.6	69.1
1.5 Cashew nuts	30.3	44.7	30.1	51.7	57.3
1.6 Various Fruits	42.9	40.8	53.2	56.9	38.8
Comprising: Bananas	33.1	33.7	33.7	41.4	32.3
2. Manufacturing Industry	1,315.7	1,189.7	1,537.9	1,954.2	1,374.9
2.1 Aluminum Bars	994.7	913.8	1,258.7	1,645.7	1,100.5
2.2 Aluminum Cables	105.2	72.9	135.5	155.7	161.5
2.3 Sugar	84.6	68.2	39.9	57.1	24.1
2.4 Cashew Almond	57.0	28.9	21.7	23.8	20.4
2.5 Sunflower, Safflower or Cotton Oil	15.8	14.9	22.2	28.9	12.9
2.6 Alcoholic Beverages and Vinegars	29.0	52.0	17.3	3.1	10.9
2.7 Wigs and Similar Items	29.6	39.0	42.5	43.0	44.6
3. Extractive Industry	1,850.2	1,146.1	2,365.1	4,141.5	4,694.4
3.1 Rubies, Sapphires and Emeralds	121.9	12.0	158.1	185.9	228.1
3.2 Heavy Sands	271.7	253.5	470.0	561.9	514.6
3.3 Mineral Coal	1,225.8	648.7	1,465.6	2,852.2	2,225.6
3.4 Natural Gas	230.8	231.9	271.4	541.6	1,726.1
4. Other Commodities	150.4	99.6	124.8	275.5	133.9
4.1 Raw Wood	24.9	3.7	6.9	8.0	5.0
4.2 Sawn Wood	17.3	12.9	15.0	15.2	11.2
4.3 Prawn	42.9	35.8	41.0	34.8	41.1
4.4 Capital Goods	35.1	22.9	30.8	39.6	54.4
4.5 Re-exports and bunkers	30.2	24.3	31.2	177.9	22.2
5. Electricity	434.6	456.4	569.7	571.0	658.3
6. Miscellaneous Products	567.6	488.3	706.7	773.2	911.7
Megaprojects	3,157.6	2,504.3	4,035.4	6,172.3	6,225.0
Excluding Megaprojects	1,629.2	1,215.6	1,669.0	2,108.5	2,051.4

Note:

Compilation: BM

Annex 27. Imports of Goods 2022 (USD million)

Description	Q1 22	Q2 22	Q3 22	Q4 22	2022
Imports of goods - fob	6,120.6	2,309.7	2,455.0	2,452.0	13,337.3
1. Consumer Goods	462.8	500.5	537.5	591.3	2,092.1
1.1 Rice	56.7	58.6	72.2	100.9	288.4
1.2 Wheat	56.2	65.8	38.2	82.0	242.2
1.3 Sugar	0.0	0.2	0.2	0.2	0.6
1.4 Cooking Oil	74.7	70.7	96.8	73.4	315.6
1.5 Poultry Meat and Offal	6.6	5.9	15.9	9.8	38.2
4.9	5.4	5.3	6.7	4.3	21.8
1.7 Fruit Juices	4.0	3.8	4.0	4.9	16.6
1.8 Milk and Dairy Products, Eggs, Natural Honey	11.9	12.4	12.2	15.1	51.6
1.9 Beer and Other Alcoholic Beverages	7.5	7.5	12.9	13.0	40.9
1.10 Footwear	5.8	4.7	9.9	7.1	27.4
1.11 Books, Newspapers and Others in the Printing Industry	5.3	10.5	7.5	7.4	30.7
1.12 Paper and Paperboard	17.8	16.8	22.8	26.4	83.8
1.13 Cars	88.8	89.6	84.9	106.0	369.3
1.14 Car Accessories	11.3	10.3	12.8	12.0	46.4
1.15 New Rubber Tires	14.8	9.8	19.9	12.3	56.8
1.16 Processed Wood	6.2	4.8	4.3	4.6	20.0
1.17 Medicine and Reagents	63.0	93.4	84.5	80.5	321.4
1.18 Furniture and Medical Surgical Equipment	24.2	28.9	28.9	28.3	110.3
1.19 Soaps and Cleaning Products	2.5	1.5	3.0	3.0	10.0
2.9	645.3	1,059.1	1,038.1	931.9	3,674.5
2.1 Fuels	246.5	578.2	616.2	525.3	1,966.2
2.1.1 Diesel	149.2	412.3	431.0	397.3	1,389.8
2.1.2 Gasoline	68.2	112.9	118.2	80.3	379.5
2.1.3 Jet	10.8	19.1	27.8	17.8	75.5
2.1.4 LPG	8.2	14.5	8.5	8.5	39.7
2.1.5 Lamp Oil	10.2	19.3	30.8	21.5	81.7
2.2 Electricity	62.2	47.2	46.4	47.8	203.5
2.3 Raw Aluminum	126.8	168.1	88.4	82.7	466.1
2.4 Construction materials (excluding cement)	152.4	148.4	185.5	165.3	651.7
2.5 Oil and Lubricants	0.0	0.0	0.0	0.0	0.0
2.6 Fertilizers	10.9	79.3	44.4	47.2	181.7
2.7 Cement	12.0	9.7	14.7	13.1	49.5
2.8 Petroleum Tars and Bitumen	34.6	28.2	42.5	50.4	155.7
3. Capital Goods	4,560.8	280.4	341.1	341.4	5,523.6
3.1 Machinery	4,542.9	259.6	318.4	328.3	5,449.2
3.2 Tractors and Semi-Trailers	17.9	20.8	22.7	13.1	74.4
4. Miscellaneous Products	451.7	469.7	538.2	568.5	1,957.2
Note:					
Megaprojects	4,702.1	300.0	224.3	221.2	5,447.6
Excluding Megaprojects	1,418.5	2,009.7	2,230.7	2,230.8	7,889.7

Annex 28. Imports of Goods 2023 (USD million)

Description	Q1 23	Q2 23	Q3 23	Q4 23	2023
Imports of goods - fob	2,071.9	2,248.6	2,249.4	2,609.7	9,179.6
1. Consumer Goods	477.3	550.8	493.4	663.5	2,185.0
1.1 Rice	53.7	84.9	78.4	100.7	317.7
1.2 Wheat	84.8	65.4	28.3	82.5	261.1
1.3 Sugar	0.2	0.0	0.0	0.0	0.2
1.4 Cooking Oil	58.1	61.5	70.0	76.5	266.1
1.5 Poultry Meat and Offal	4.9	9.3	12.7	13.1	39.9
4.9	4.5	6.4	6.3	6.0	23.2
1.7 Fruit Juices	4.2	4.1	4.4	5.4	18.1
1.8 Milk and Dairy Products, Eggs, Natural Honey	11.7	11.2	12.5	15.1	50.6
1.9 Beer and Other Alcoholic Beverages	5.5	4.4	2.4	6.0	18.4
1.10 Footwear	5.6	7.9	8.6	10.4	32.4
1.11 Books, Newspapers and Others in the Printing Industry	6.2	16.1	8.5	8.0	38.9
1.12 Paper and Paperboard	21.4	24.7	22.6	28.0	96.7
1.13 Cars	100.9	112.9	99.6	107.7	421.0
1.14 Car Accessories	10.5	13.0	15.3	13.6	52.4
1.15 New Rubber Tires	13.0	17.2	17.8	16.8	64.8
1.16 Processed Wood	3.8	4.3	4.9	6.1	19.1
1.17 Medicine and Reagents	61.6	82.3	72.0	138.4	354.2
1.18 Furniture and Medical Surgical Equipment	24.1	22.1	25.5	26.5	98.2
1.19 Soaps and Cleaning Products	2.7	3.1	3.5	2.7	12.0
2.9	732.3	748.0	762.7	826.6	3,069.6
2.1 Fuels	381.5	313.6	325.3	396.7	1,417.1
2.1.1 Diesel	264.9	197.7	215.2	264.3	942.0
2.1.2 Gasoline	74.2	87.4	82.9	103.3	347.8
2.1.3 Jet	18.2	17.7	15.2	19.0	70.1
2.1.4 LPG	8.2	8.2	7.7	8.5	32.5
2.1.5 Lamp Oil	16.0	2.7	4.3	1.6	24.7
2.2 Electricity	53.2	45.5	46.6	45.6	190.9
2.3 Raw Aluminum	58.7	95.4	80.9	110.9	345.9
2.4 Construction materials (excluding cement)	127.9	208.1	232.6	190.2	758.7
2.5 Oil and Lubricants	0.0	0.0	0.0	0.0	0.0
2.6 Fertilizers	66.4	24.9	36.7	45.7	173.6
2.7 Cement	18.2	10.8	16.0	14.1	59.2
2.8 Petroleum Tars and Bitumen	26.4	49.8	24.6	23.4	124.2
3. Capital Goods	362.9	443.5	418.2	524.9	1,749.5
3.1 Machinery	340.1	408.3	383.9	499.6	1,632.0
3.2 Tractors and Semi-Trailers	22.8	35.2	34.2	25.3	117.5
4. Miscellaneous Products	466.1	506.3	551.5	563.1	2,080.6
<i>Note:</i>					
Megaprojects	242.8	401.4	301.6	361.5	1,307.2
Excluding Megaprojects	1,829.1	1,847.3	1,947.8	2,248.2	7,872.4

Compilation: BM

Annex 29. Imports of Goods 2019-2023 (USD million)

Description	2019	2020	2021	2022	2023
Imports of goods - fob	6,999.0	5,921.9	7,961.9	13,337.3	9,179.6
1. Consumer Goods	1,679.0	1,552.9	2,058.2	2,092.1	2,185.0
1.1 Rice	218.5	227.8	342.3	288.4	317.7
1.2 Wheat	180.3	194.1	216.0	242.2	261.1
1.3 Sugar	6.9	0.5	1.0	0.6	0.2
1.4 Cooking Oil	175.1	176.3	320.1	315.6	266.1
1.5 Poultry Meat and Offal	17.0	23.3	38.2	38.2	39.9
4.9	17.5	18.8	22.7	21.8	23.2
1.7 Fruit Juices	17.4	11.9	16.1	16.6	18.1
1.8 Milk and Dairy Products, Eggs, Natural Honey	36.2	40.1	54.1	51.6	50.6
1.9 Beer and Other Alcoholic Beverages	36.0	23.3	27.2	40.9	18.4
1.10 Footwear	25.1	21.2	27.4	27.4	32.4
1.11 Books, Newspapers and Others in the Printing Industry	40.7	18.4	22.9	30.7	38.9
1.12 Paper and Paperboard	83.7	57.9	73.3	83.8	96.7
1.13 Cars	378.4	253.8	345.5	369.3	421.0
1.14 Car Accessories	43.4	33.4	41.5	46.4	52.4
1.15 New Rubber Tires	59.0	45.8	46.2	56.8	64.8
1.16 Processed Wood	25.3	20.4	32.3	20.0	19.1
1.17 Medicine and Reagents	229.5	306.2	334.7	321.4	354.2
1.18 Furniture and Medical Surgical Equipment	79.9	72.8	83.6	110.3	98.2
1.19 Soaps and Cleaning Products	9.1	6.9	13.0	10.0	12.0
2.9	2,339.5	1,794.9	2,711.1	3,674.5	3,069.6
2.1 Fuels	964.4	541.8	946.9	1,966.2	1,417.1
2.1.1 Diesel	535.6	346.5	590.3	1,389.8	942.0
2.1.2 Gasoline	167.8	135.5	233.3	379.5	347.8
2.1.3 Jet	46.3	18.0	30.3	75.5	70.1
2.1.4 LPG	19.7	15.9	36.2	39.7	32.5
2.1.5 Lamp Oil	194.9	26.1	56.8	81.7	24.7
2.2 Electricity	156.0	187.1	253.9	203.5	190.9
2.3 Raw Aluminum	315.9	248.9	363.0	466.1	345.9
2.4 Construction materials (excluding cement)	586.8	607.8	865.3	651.7	758.7
2.5 Oil and Lubricants	0.2	0.1	0.0	0.0	0.0
2.6 Fertilizers	84.4	66.8	116.4	181.7	173.6
2.7 Cement	77.2	86.9	76.3	49.5	59.2
2.8 Petroleum Tars and Bitumen	154.6	55.5	89.2	155.7	124.2
3. Capital Goods	1,367.1	1,083.8	1,262.1	5,523.6	1,749.5
3.1 Machinery	1,309.5	1,023.2	1,184.4	5,449.2	1,632.0
3.2 Tractors and Semi-Trailers	57.6	60.6	77.8	74.4	117.5
4. Miscellaneous Products	1,613.5	1,490.2	1,930.4	1,957.2	2,080.6
<i>Note:</i>					
Megaprojects	897.5	773.8	794.2	5,447.6	1,307.2
Excluding Megaprojects	6,101.6	5,148.1	7,167.7	7,889.7	7,872.4

Compilation: BM

Annex 30. Exports of Goods by Destination Country 2019-2023 (USD million)

Recipient Country	2019	2020	2021	2022	2023
Total Exports of Goods - FOB	4,786.7	3,719.9	5,704.5	8,280.9	8,276.4
1. Africa	1,133.3	1,129.8	1,475.9	1,711.7	1,622.0
1.1. SADC Member States	1,110.5	1,095.9	1,411.3	1,647.4	1,574.1
South Africa	870.5	857.1	1,016.7	1,120.6	1,156.5
Malawi	58.4	46.7	45.2	47.4	48.3
Zimbabwe	76.9	114.9	216.9	210.8	173.1
Angola	4.6	5.9	1.0	3.0	3.6
Tanzania	11.9	6.4	4.2	5.7	1.4
Eswatini	17.6	10.6	24.8	64.9	20.0
Namibia	1.7	1.0	0.2	0.9	0.2
Botswana	20.4	4.9	6.9	40.4	51.1
Zambia	31.0	30.6	55.1	101.2	81.2
Lesotho	5.7	7.9	6.9	20.9	10.9
Congo	1.3	0.3	0.8	4.2	4.9
Mauritius	5.6	8.0	21.1	16.3	17.4
Madagascar	3.5	1.0	0.7	1.1	0.6
DR Congo	1.2	0.4	11.0	10.1	5.1
1.2. Non-SADC states	22.8	34.0	64.6	64.3	47.8
Kenya	9.2	7.6	22.0	27.7	1.4
Others	13.6	26.4	42.6	36.6	46.5
2. Europe	1,601.6	1,318.6	1,782.2	2,326.6	1,591.7
2.1. European Union Countries	1,528.4	1,276.9	1,674.6	2,099.8	1,310.6
Germany	18.5	15.7	24.3	16.4	20.3
Austria	0.1	0.1	1.2	7.7	0.0
Belgium	196.0	136.7	78.9	110.6	101.1
Spain	177.8	104.8	119.3	185.3	92.1
Finland	0.0	0.1	0.0	0.0	0.1
France	40.1	16.0	20.1	27.7	7.1
Greece	39.7	10.4	5.1	3.2	17.1
Netherlands	296.2	206.0	458.2	314.1	304.8
Ireland	0.0	0.0	0.0	0.0	0.0
Italy	302.6	238.6	175.9	203.8	244.0
Luxembourg	0.1	1.7	9.0	32.4	22.3
Portugal	63.5	77.3	41.9	25.6	21.4
United Kingdom	220.2	364.7	586.0	985.4	399.8
Denmark	0.4	0.1	1.1	0.6	0.1
Sweden	3.1	3.7	2.0	1.9	1.3
Poland	127.1	77.3	116.7	134.9	48.4
Czech Republic	4.4	3.1	1.7	0.1	0.1
Hungary	1.0	0.8	2.0	0.1	0.3
Slovenia	21.5	19.8	29.9	49.6	19.4
Bulgaria	10.0	0.0	0.9	0.3	10.5
Malta	0.0	0.1	0.0	0.0	0.0
Estonia	5.3	0.0	0.0	0.0	0.0
Cyprus	0.1	0.0	0.1	0.2	0.2
Lithuania	0.7	0.0	0.0	0.0	0.0
Latvia	0.1	0.1	0.3	0.0	0.1

Recipient Country	2019	2020	2021	2022	2023
2.2. Non-EU Countries	73.1	41.7	107.6	226.7	281.2
Norway	1.6	0.6	0.2	0.1	0.3
Switzerland	21.6	24.9	38.6	142.2	98.6
Others	49.9	16.3	68.8	84.4	182.3
3. America	163.3	149.8	156.5	219.0	174.7
3.1. North America	99.6	89.9	154.2	160.8	127.0
USA	83.1	72.8	95.6	124.3	113.9
Canada	6.8	17.0	38.7	20.3	8.0
Mexico	9.7	0.1	19.9	16.2	5.1
3.2. Other Countries of America	63.6	59.9	2.3	58.2	47.8
Argentina	0.4	0.0	0.0	0.0	0.0
Brazil	60.1	33.2	1.3	3.1	1.2
Others	3.1	26.6	1.0	55.1	46.5
4. Australia	0.9	11.2	0.9	0.2	0.2
5. Middle East	88.7	66.2	78.6	186.2	272.4
Iran	0.0	0.0	0.0	0.0	0.0
Lebanon	4.8	0.9	0.3	0.4	0.3
Saudi Arabia	2.6	3.5	2.4	37.4	92.3
United Arab Emirates	81.2	61.8	75.9	148.4	179.5
Others	0.0	0.0	0.0	0.1	0.3
6. Asia	1,798.3	1,042.2	2,195.2	3,836.5	4,615.0
Bangladesh	19.8	4.1	0.5	4.9	42.6
China	326.8	261.2	490.8	428.5	1,175.4
Hong Kong	115.1	20.2	35.4	42.5	120.9
India	783.4	424.8	789.3	1,744.7	1,294.3
Indonesia	8.5	4.2	3.2	31.5	65.2
Japan	103.3	33.7	99.4	115.4	135.4
Malaysia	15.9	10.4	34.8	71.5	27.6
Pakistan	1.5	1.0	52.2	148.1	33.5
Singapore	170.1	109.6	388.0	320.1	390.3
Suriname	0.0	0.0	0.0	0.0	0.0
Taiwan	1.2	0.3	0.2	1.1	0.5
Thailand	16.9	11.1	24.3	174.4	380.1
Vietnam	57.2	74.8	41.5	172.8	324.3
New Caledonia	0.0	0.0	0.0	0.0	0.0
Others	178.7	87.0	235.8	581.0	625.0
7. Others	0.8	2.0	15.2	0.6	0.3

Compilation: BM

Annex 31. Imports of Goods by Country of Origin 2019-2023 (USD million)

Country of Origin	2019	2020	2021	2022	2023
Imports of Goods - FOB	6,999.0	5,921.9	7,961.9	13,337.3	9,179.6
1. Africa	2,241.3	2,030.2	2,441.4	2,470.4	2,442.2
1.1. SADC Member States	2,180.0	1,995.9	2,402.4	2,432.2	2,412.9
South Africa	1,944.8	1,823.6	2,097.4	2,081.8	2,128.6
Malawi	11.4	9.9	29.8	11.6	16.4
Zimbabwe	16.9	16.1	23.8	29.3	26.8
Angola	2.4	1.1	0.3	0.9	2.0
Tanzania	15.4	11.2	76.3	54.2	46.7
Eswatini	54.7	44.5	52.6	56.3	66.3
Namibia	67.8	35.3	48.3	43.5	48.8
Botswana	3.7	2.0	1.2	4.3	3.1
Zambia	15.5	15.9	22.4	25.8	32.9
Lesotho	0.7	0.2	3.6	0.2	0.2
Congo	0.4	0.6	0.5	0.3	0.4
Mauritius	36.9	34.8	36.4	123.4	40.3
Madagascar	9.3	0.7	9.9	0.5	0.5
DR Congo	0.0	0.0	0.0	0.0	0.1
1.2. Non-SADC states	61.3	34.2	39.0	38.2	29.2
Kenya	15.2	7.1	10.3	11.7	10.0
Others	46.1	27.1	28.7	26.5	19.2
2. Europe	1,058.8	929.2	1,144.9	1,117.0	1,132.5
2.1. European Union Countries	903.0	742.9	944.4	817.3	889.8
Germany	116.5	74.7	60.3	81.0	86.8
Austria	5.1	3.3	13.4	9.9	5.6
Belgium	53.5	34.4	45.4	50.9	51.0
Spain	46.2	34.5	32.4	63.4	149.2
Finland	3.9	1.7	3.5	6.0	4.1
France	38.8	36.4	184.7	78.4	62.4
Greece	2.7	0.5	0.7	0.5	0.3
Netherlands	135.5	51.8	48.8	60.7	59.2
Ireland	7.4	4.9	13.8	8.6	5.2
Italy	94.1	99.9	61.2	47.5	53.6
Luxembourg	0.6	1.0	13.1	0.2	0.2
Portugal	246.6	209.4	265.9	252.1	245.0
United Kingdom	90.2	116.9	127.4	47.5	50.6
Denmark	19.4	16.6	17.9	30.1	27.9
Sweden	13.6	9.9	5.3	6.1	5.4
Poland	9.4	22.0	29.6	14.0	35.9
Czech Republic	6.8	3.7	4.8	3.7	1.4
Hungary	0.9	0.6	0.7	2.7	1.6
Slovenia	0.1	0.2	0.2	0.9	0.6
Bulgaria	0.7	0.6	0.9	6.4	0.7
Malta	0.0	3.2	6.2	0.1	1.1
Estonia	0.2	0.5	0.2	0.3	0.7
Cyprus	1.6	1.5	1.4	3.3	0.4
Lithuania	7.3	13.0	6.0	29.7	28.3
Latvia	1.9	1.8	0.5	13.4	12.6

Country of Origin	2019	2020	2021	2022	2023
2.2. Non-EU Countries	155.8	186.3	200.5	299.7	242.6
Norway	12.9	5.8	39.1	8.3	8.5
Switzerland	21.4	19.6	20.9	168.5	49.7
Turkey	42.2	46.8	69.8	53.1	46.0
Others	79.3	114.1	70.8	69.8	138.5
3. America	374.7	279.9	405.1	399.9	330.5
3.1. North America	240.7	188.4	263.2	226.9	238.1
USA	188.7	140.1	209.6	199.0	163.6
Canada	42.6	41.5	45.8	15.7	68.7
Mexico	9.5	6.8	7.8	12.2	5.7
3.2. Other Countries of America	134.0	91.5	142.0	173.0	92.5
Argentina	64.8	52.7	79.8	103.9	53.1
Barbados	0.0	0.0	0.0	0.0	0.0
Brazil	33.6	25.2	27.6	53.9	27.2
Cuba	0.0	0.0	0.0	0.0	0.2
Others	35.5	13.6	34.5	15.3	12.0
4. Australia	33.1	8.4	85.9	210.3	52.2
5. Middle East	654.6	442.4	773.5	1,572.3	1,189.1
United Arab Emirates	599.7	387.5	672.1	1,332.6	946.4
Saudi Arabia	46.4	40.8	93.5	238.6	242.2
Others	8.4	14.2	8.0	1.1	0.6
6. Asia	2,631.5	2,227.1	3,100.4	7,563.6	4,030.5
Bangladesh	1.2	0.5	1.0	1.4	14.3
China	785.6	639.0	859.6	964.4	1,411.5
Hong Kong	76.0	40.6	74.8	81.0	134.0
India	431.8	529.8	682.4	765.7	733.9
Indonesia	85.6	63.6	64.8	55.5	51.8
Japan	216.5	146.3	196.5	199.1	198.0
Malaysia	80.9	124.2	217.9	143.3	190.3
Pakistan	99.0	94.1	95.3	75.5	43.1
Singapore	473.2	329.9	541.0	617.6	560.8
South Korea	23.8	21.0	40.9	4,268.5	41.8
Taiwan	11.5	8.4	8.9	43.1	20.1
Thailand	112.6	69.1	95.4	94.6	122.9
Vietnam	66.2	65.5	64.7	57.2	124.6
Others	167.6	95.2	157.3	196.5	383.5
7. Others	5.1	4.7	10.7	3.9	2.6

Compilation: BM

Annex 32. FDI by Activity Sector 2019-2023 (USD million)

Economic Activity	2019	2020	2021	2022	2023
Agriculture, Animal Husbandry, Hunting and Forestry	53.1	35.6	28.6	53.3	53.3
Fishing	1.7	1.5	2.9	2.6	4.5
Mining Industries (Coal, Oil, Gas and Minerals)	2,575.5	2,662.1	3,292.6	2,041.5	2,261.3
Manufacturing (Food, Beverages, Tobacco, Textiles, Other)	108.5	127.0	-55.7	40.4	22.5
Production and Distribution of Electricity, Gas and Water	-20.4	2.7	38.8	130.2	40.2
Construction	52.7	62.8	5.9	22.1	20.5
Wholesale and Retail Trade and Miscellaneous Repairs	58.7	83.9	32.7	6.1	-0.7
Hospitality and Catering (Hotels and alike)	29.3	10.7	42.6	40.4	31.0
Transport, Warehousing and Communications	365.8	16.5	1,672.4	11.6	32.1
Railway and Port Services	0.0	0.0	0.0	0.0	0.0
Financial Activities	126.6	10.9	3.6	100.0	24.9
Real Estate Activities, Rentals and Business Services	31.4	15.0	24.5	2.8	8.3
Public Administration, Defense and Social Security	0.0	0.0	0.0	0.0	0.0
Education	12.5	2.2	6.8	1.8	0.7
Health and Social Action	0.9	0.9	0.6	1.7	0.7
Others	13.8	2.9	5.4	3.9	10.2
Other Collective, Social and Personal Service Activities	13.8	2.9	5.4	3.9	10.2
Families with Domestic Workers	0.0	0.0	0.0	0.0	0.0
International Bodies and Other Extraterritorial Institutions	0.0	0.0	0.0	0.0	0.0
Total	3,410.2	3,034.6	5,101.7	2,458.5	2,509.4
<i>comprising:</i>					
Megaprojects	2,152.6	2,568.5	3,080.0	1,928.9	2,087.5

Compilation: BM

Annex 33. FDI by Country of Origin 2019-2023 (USD million)

Country of Origin	2019	2020	2021	2022	2023
South Africa	573.0	1,211.8	1,104.7	-68.2	636.8
Germany	0.2	0.7	0.0	-0.8	0.0
Angola	0.8	1.0	0.3	0.2	0.0
Austria	-4.9	-5.7	-33.3	9.8	-18.3
Australia	1.4	1.0	0.7	2.2	1.1
Saudi Arabia	0.0	0.0	0.0	0.0	0.0
Argentina	0.0	0.0	0.0	0.0	0.0
Bahamas	-6.3	-1.1	2.5	0.0	0.2
Bahrain	1.2	0.1	0.3	0.1	0.0
Belgium	0.0	0.0	0.0	0.0	0.0
Belize	0.0	0.0	0.0	0.0	0.0
Bermudas	0.6	0.3	0.0	0.0	0.4
Botswana	0.4	1.5	-15.2	-3.6	2.0
Brazil	40.8	16.0	9.7	0.5	1.1
Brunei Darussalam	0.0	0.0	0.0	0.0	0.0
Bulgaria	0.0	0.0	0.0	0.0	0.0
Burundi	0.2	0.1	0.0	0.0	0.0
Canada	3.2	7.8	6.1	0.8	-10.5
China	42.2	14.2	46.4	31.6	15.8
Cyprus	0.0	0.0	0.0	0.3	2.6
Congo	0.0	0.0	0.0	0.0	0.0
South Korea	-27.2	-4.0	-4.3	0.1	0.0
Ivory Coast	0.0	0.0	0.0	0.0	0.0
Denmark	0.0	0.1	0.0	0.3	0.0
Egypt	0.0	0.0	0.0	0.0	0.0
United Arab Emirates	979.8	146.1	1,781.7	182.9	113.7
Slovakia	0.5	0.0	0.0	0.0	0.0
Spain	1.5	1.8	5.9	-3.4	2.9
Estonia	0.0	0.0	0.0	0.0	0.0
Eswatini	0.0	0.4	0.0	-0.3	-0.1
USA	129.5	11.7	15.9	103.4	32.8
Finland	0.0	0.0	0.0	0.0	0.0
France	14.6	1.2	28.3	2.4	10.6
Ghana	0.0	0.0	0.0	0.0	0.0
Guadeloupe	0.0	0.4	-0.2	7.8	3.3
Guinea	0.0	0.0	0.0	0.4	0.1
Greece	0.0	0.0	0.1	0.0	0.0
Hong Kong	0.0	0.0	0.1	0.7	10.5
Cayman Islands	0.1	0.0	0.2	0.0	3.3
Marshall Islands	65.7	36.9	34.4	50.1	23.9
US Virgin Islands	0.0	0.9	0.1	0.0	0.0
British Virgin Islands	7.8	5.6	4.0	4.1	5.8
Reunion Island	0.0	0.0	0.0	0.0	0.0
India	0.8	-14.8	-7.8	-48.3	-25.9
Indonesia	0.0	0.0	0.6	3.1	1.3
Ireland	0.2	0.1	0.2	0.2	0.0
Iceland	0.0	0.0	0.0	0.0	0.0
Italy	288.0	315.2	200.7	155.7	180.9
Japan	3.6	0.0	0.0	0.9	0.3
Jersey	-25.1	55.1	-51.0	-71.3	-28.2
Yugoslavia	0.0	0.0	0.0	0.0	0.0
Kuwait	10.2	18.3	25.6	-3.0	-16.9
Lesotho	0.0	0.0	0.0	0.0	0.0
Lebanon	1.2	0.0	0.0	0.0	0.1
Luxembourg	8.0	7.7	8.0	12.5	7.7
Macau	0.0	0.0	0.0	0.0	0.0

Country of Origin	2019	2020	2021	2022	2023
Malaysia	0.0	0.0	0.0	0.0	0.0
Malawi	0.0	0.0	0.0	0.0	0.2
Malta	0.3	0.2	0.2	0.5	0.2
Mauritius	314.3	252.8	1,450.5	1,392.6	1,121.0
Nigeria	33.0	0.1	4.8	11.2	7.1
Mauritania	0.3	0.0	0.6	1.9	6.1
Norway	2.7	3.0	3.3	7.9	1.9
Namibia	0.0	0.0	0.0	0.0	0.0
Netherlands	876.9	881.9	474.8	545.6	365.7
Panama	0.0	0.1	0.1	0.0	0.0
Pakistan	0.0	0.0	0.0	0.0	0.0
Poland	1.0	-0.2	0.0	0.0	0.0
Puerto Rico	0.0	0.0	-0.2	-0.3	0.0
Portugal	81.8	64.1	18.1	97.7	13.1
Kenya	1.0	0.0	0.1	0.5	2.1
United Kingdom	9.5	8.0	6.5	14.5	28.2
Rwanda	0.0	0.0	0.0	0.0	0.0
Russia	0.0	0.0	0.0	0.0	0.0
Serbia	0.0	0.0	0.0	0.0	0.0
Seychelles	2.0	0.5	0.3	0.4	1.7
Singapore	0.8	0.0	-8.4	0.1	-1.6
Sudan	0.1	0.0	0.0	0.0	0.0
Sweden	0.0	0.0	0.0	0.4	0.1
Switzerland	-16.8	-8.1	2.8	9.1	10.8
Suriname	0.0	0.0	-0.2	0.0	0.0
Thailand	0.9	0.5	0.7	-0.1	-10.3
Tanzania	-6.6	-0.5	-2.5	2.4	1.0
Togo	5.0	0.0	0.0	0.0	0.0
Tunisia	0.0	0.0	0.0	0.0	0.0
Turkey	-5.0	-0.5	-2.7	0.9	-1.7
Uruguay	0.0	0.0	0.0	0.0	0.0
Vietnam	-4.0	0.0	-12.5	0.0	-0.7
Zambia	0.0	1.6	-0.8	0.0	0.9
Zimbabwe	0.4	0.8	1.3	0.8	0.8
Others	0.5	0.0	0.1	1.5	5.6
Grand Total	3,410.2	3,034.6	5,101.7	2,458.5	2,509.4

Compilation: BM

Annex 34. Foreign Aid Disbursements 2019-2023 (USD million)

Description	2019	2020	2021	2022	2023
Total Disbursements (1+2+3+4+5)	141.3	345.3	251.4	421.5	39.9
1. Donations to Programs	0.0	162.2	0.0	327.6	0.0
1.01. Germany	0.0	0.0	0.0	0.0	0.0
1.02. World Bank	0.0	101.5	0.0	284.9	0.0
1.03. AfDB	0.0	0.0	0.0	0.0	0.0
1.04. Belgium	0.0	0.0	0.0	0.0	0.0
1.05. Denmark	0.0	0.0	0.0	0.0	0.0
1.06. Finland	0.0	0.0	0.0	0.0	0.0
1.07. France	0.0	0.0	0.0	0.0	0.0
1.08. The Netherlands	0.0	0.0	0.0	0.0	0.0
1.09. Ireland	0.0	0.0	0.0	0.0	0.0
1.10. Italy	0.0	0.0	0.0	0.0	0.0
1.11. Japan	0.0	0.0	0.0	0.0	0.0
1.12. Norway	0.0	0.0	0.0	0.0	0.0
1.13. United Kingdom	0.0	0.0	0.0	0.0	0.0
1.14. Sweden	0.0	0.0	0.0	0.0	0.0
1.15. Switzerland	0.0	0.0	0.0	0.0	0.0
1.16. European Union	0.0	60.7	0.0	42.8	0.0
1.17. USAID	0.0	0.0	0.0	0.0	0.0
1.18. Others	0.0	0.0	0.0	0.0	0.0
2. Donations for Investment Projects	62.0	95.8	42.0	29.5	6.2
2.01. Balance of Payments	62.0	95.8	42.0	29.5	6.2
State Budget	62.0	95.8	42.0	29.5	6.2
3. Donations in Kind	0.0	0.0	0.0	0.0	0.0
3.01. State Budget	0.0	0.0	0.0	0.0	0.0
3.02. Others	0.0	0.0	0.0	0.0	0.0
3.02.01. Food Aid	0.0	0.0	0.0	0.0	0.0
For Emergency	0.0	0.0	0.0	0.0	0.0
For Trade	0.0	0.0	0.0	0.0	0.0
3.02.02. Non-Food Aid	0.0	0.0	0.0	0.0	0.0
4. Donations for Medicine Imports	0.0	0.0	0.0	0.0	0.0
1.01. Germany	0.0	0.0	0.0	0.0	0.0
1.02. World Bank	0.0	0.0	0.0	0.0	0.0
1.03. AfDB	0.0	0.0	0.0	0.0	0.0
1.04. Belgium	0.0	0.0	0.0	0.0	0.0
1.05. Denmark	0.0	0.0	0.0	0.0	0.0
1.06. Finland	0.0	0.0	0.0	0.0	0.0
1.07. France	0.0	0.0	0.0	0.0	0.0
1.08. The Netherlands	0.0	0.0	0.0	0.0	0.0
1.09. Ireland	0.0	0.0	0.0	0.0	0.0
1.10. Italy	0.0	0.0	0.0	0.0	0.0
1.11. Japan	0.0	0.0	0.0	0.0	0.0
1.12. Norway	0.0	0.0	0.0	0.0	0.0
1.13. United Kingdom	0.0	0.0	0.0	0.0	0.0
1.14. Sweden	0.0	0.0	0.0	0.0	0.0
1.15. Switzerland	0.0	0.0	0.0	0.0	0.0
1.16. European Union	0.0	0.0	0.0	0.0	0.0
1.17. USAID	0.0	0.0	0.0	0.0	0.0
1.18. Others	0.0	0.0	0.0	0.0	0.0
5. Donations for Special Programs	79.3	87.3	209.4	64.3	33.6

Compilation: BM

Annex 35. External Credit Disbursements 2019-2023 (USD million)

Description	2019	2020	2021	2022	2023
Total Disbursements (1+2)	2,235.5	1,694.0	1,085.4	1,207.0	492.7
1. Public Sector	860.8	660.4	323.5	333.8	224.0
1.01. Bank	0.0	0.0	0.0	0.0	0.0
1.01.01. Multilateral	0.0	0.0	0.0	0.0	0.0
IDA	0.0	0.0	0.0	0.0	0.0
ADF	0.0	0.0	0.0	0.0	0.0
Others	0.0	0.0	0.0	0.0	0.0
1.01.02. Bilateral	0.0	0.0	0.0	0.0	0.0
1.02. Public Administration	860.8	660.4	323.5	333.8	224.0
1.02.01. Credits for Programs	117.6	308.9	0.0	150.3	73.1
1.02.01.01. Multilateral	117.6	308.9	0.0	150.3	73.1
ADF	0.0	0.0	0.0	0.0	0.0
IDA	0.0	0.0	0.0	0.0	0.0
Others	117.6	308.9	0.0	150.3	73.1
1.02.01.01. Bilateral	0.0	0.0	0.0	0.0	0.0
1.02.02. Credits for Projects	685.3	302.1	282.3	179.1	149.4
1.02.02.01. Multilateral	215.0	170.2	230.3	87.8	90.4
AfDB / ADF	50.7	41.1	190.8	11.9	8.7
BADEIA	5.5	0.0	3.7	4.3	0.0
EIB	0.0	0.0	0.0	0.0	0.0
IDB	0.0	0.0	2.5	10.7	0.0
FED	0.0	0.0	0.0	0.0	0.0
IFAD	9.0	2.7	0.0	0.0	0.0
IDA	145.5	124.5	29.3	53.5	75.7
KUWAIT	0.0	0.0	0.0	0.0	0.0
NDF	0.0	0.0	0.0	0.0	0.0
NTF	0.0	0.0	0.0	0.0	0.0
OPEC	4.4	1.9	4.1	7.5	6.0
Others	0.0	0.0	0.0	0.0	0.0
1.02.02.02. Bilateral	470.3	131.9	52.0	91.3	58.9
1.02.03. Public Companies - Retrocession Agreement	57.9	49.4	41.3	4.4	1.6
1.02.03.01. Multilateral	51.3	49.2	40.4	1.7	0.0
AfDB / ADF	0.0	0.0	0.0	0.0	0.0
BADEIA	0.0	0.0	0.0	0.0	0.0
IDA	48.8	47.4	40.3	0.6	0.0
NDF	0.0	0.0	0.0	0.0	0.0
OPEC	2.5	1.9	0.0	1.1	0.0
Others	0.0	0.0	0.0	0.0	0.0
1.02.03.02. Bilateral	6.5	0.1	0.9	2.7	1.6
Kuwait	0.0	0.0	0.0	0.0	0.0
Others	6.5	0.1	0.9	2.7	1.6
1.03. OPEC - Debt Relief Fund	0.0	0.0	0.0	0.0	0.0
2. Private Sector	1,374.8	1,033.6	761.8	873.2	268.6
2.01. Megaprojects	1,212.1	692.8	632.0	639.0	0.0
2.02. Others	162.7	340.8	129.9	234.1	268.6

Compilation: BM

Annex 36. International Investment Position 2019-2023 (USD million)

Description	2019	2020	2021	2022	2023
NET INTERNATIONAL INVESTMENT POSITION	56,100.3	59,638.0	62,573.2	68,663.8	67,685.3
ASSETS	12,725.3	13,395.4	14,066.6	13,760.1	15,958.6
Direct Investment	95.9	18.7	88.9	164.5	10.4
Portfolio Investment	15.6	28.8	31.6	50.0	43.0
Financial Derivatives and Employee Stock Options	0.0	0.0	0.0	0.0	0.0
Other Investments	8,769.3	9,319.1	10,515.8	10,695.2	12,433.7
Other Capital	0.0	0.0	0.0	0.0	0.0
Currency and Deposits	6,947.2	5,118.5	3,379.5	5,292.2	5,457.4
Central Bank	3.3	8.4	5.5	14.6	14.3
Deposit-Taking Institutions other than the Central Bank	627.8	805.5	1,356.1	1,365.3	840.9
Central Government	0.0	0.0	0.0	0.0	0.0
Other Sectors	6,316.1	4,304.6	2,017.9	3,912.4	4,602.2
Loans to	39.0	61.9	105.8	218.6	316.8
Central Bank	0.0	0.0	0.0	0.0	0.0
Deposit-Taking Institutions other than the Central Bank	21.5	32.7	76.5	189.3	196.6
Central Government	0.0	0.0	0.0	0.0	0.0
Other Sectors	17.5	29.2	29.2	29.2	120.2
Insurance, Pensions, and Standardized Guarantee Plans	0.0	0.0	0.0	0.0	0.0
Commercial Credits and Advances	1,658.8	4,000.1	6,901.1	4,972.3	6,438.5
Other Accounts Receivable	124.3	138.6	129.4	212.1	221.0
Reserve Assets	3,844.5	4,028.8	3,430.2	2,850.4	3,471.5
Monetary Gold	192.8	239.8	230.1	230.4	261.1
Special Drawing Rights	6.0	5.9	310.5	51.3	5.3
Reserves Position in the IMF	0.0	0.0	0.0	0.0	0.0
Other Reserve Assets	3,645.7	3,783.2	2,889.7	2,568.7	3,205.0
Other Assets	0.0	0.0	0.0	0.0	0.0
LIABILITIES	68,825.6	73,033.5	76,639.7	82,423.9	83,643.9
Direct Investment	43,109.2	46,297.1	51,592.5	54,614.7	57,298.2
Capital and Equity Investment Fund	9,533.9	9,787.5	10,213.9	10,535.3	10,743.0
Debt Instrument	33,575.3	36,509.6	41,378.6	44,079.4	46,555.2
Portfolio Investment	911.5	914.6	914.6	914.6	909.6
Capital and Equity Investment Fund	1.3	4.3	4.3	4.3	4.3
Debt Instrument	910.2	910.3	910.3	910.3	905.2
Central Bank	10.0	10.0	10.0	10.0	5.0
Deposit-Taking Institutions other than the Central Bank	0.0	0.0	0.0	0.0	0.0
Central Government	900.0	900.0	900.0	900.0	900.0
Other Sectors	0.1	0.3	0.3	0.3	0.3
Financial Derivatives and Employee Stock Options	5.0	1.0	0.3	20.4	30.2
Other Investments	24,799.9	25,820.7	24,132.3	26,874.3	25,405.9
Other Capital	0.0	0.0	0.0	0.0	0.0
Currency and Deposits	309.2	215.5	242.1	295.5	259.2
Central Bank	44.7	45.2	53.3	61.9	49.8
Deposit-Taking Institutions other than the Central Bank	264.6	170.3	188.8	233.6	209.3
Central Government	0.0	0.0	0.0	0.0	0.0
Other Sectors	0.0	0.0	0.0	0.0	0.0
Loans to	20,652.5	21,640.2	20,467.1	21,083.0	17,769.5
Central Bank	107.3	81.8	53.0	15.1	0.3
Deposit-Taking Institutions other than the Central Bank	71.6	72.3	74.2	70.5	69.8
Central Government	12,193.4	12,311.1	12,171.2	12,107.9	8,990.9
Other Sectors	8,280.1	9,175.0	8,168.7	8,889.5	8,708.6
Insurance, Pensions, and Standardized Guarantee Plans	0.0	0.0	0.0	0.0	0.0
Commercial Credits and Advances	2,358.9	2,220.1	1,158.3	3,437.5	5,360.1
Other Accounts Payable	1,333.3	1,592.7	1,812.2	1,845.5	1,802.6
Special Drawing Rights (net increase in liabilities)	146.0	152.2	452.6	212.8	214.5

Compilation: BM

