



I QUARTER
No. 01 | Year 2024

BALANCE OF PAYMENTS



506.09
+1.36%
1,652.38
+2.75%

I QUARTER
No. 01 | Year 2024

BALANCE OF PAYMENTS

R.Bal.Pagm.	Maputo	Year 2024	No. 01	P. 1-44	2024
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Circulation

30 copies

Quarterly Balance of Payments Report – Year 3, no. 1 (July 2024) – Maputo: BM/DER,
2024 – Quarterly . Balance of Payments – Mozambique. I.Banco de Moçambique

CDU 336 : 31 (679) (05)

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Siglas

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

Foreword

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

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

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

The document comprises four main sections. The first and the second present the executive summary and the notes on the Q1 2023 BoP and IIP review, 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 balance of the external financial assets and liabilities held by the country, compared to the rest of the world.

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A. Executive Summary

Preliminary BoP data for the first quarter of 2024 indicate that the Mozambican economy has reduced the demand for external savings to finance its consumption and investment needs by 16.9%, with the joint balance of the current and capital accounts standing at USD 628.0 million. This result was due, on the one hand, to the contraction of the current account (CA) deficit by 20.8% to USD 646.4 million, and, on the other, to the decrease in the surplus balance of the capital account by 69.7%.

The decrease in the CA deficit mainly reflects the drop in the negative balance of the goods account by 29.0%, explained by the increase in exports by 3.1%, amidst a decline in imports by 2.5%.

The decrease in the CA deficit was also driven by contraction of the negative balance of the services account by 4.4% to a total of USD 182.4 million, reflecting the decrease in the demand of most services by residents, which are partially intended to meet the needs arising from the development of enterprises classified as megaprojects (MP), particularly those operating in the extractive industry sector, centered on natural gas exploration. Moreover, net current account transfers stood at a surplus of USD 217.7 million, an annual growth of 44.7%, explained by the increase in net receipts by the private sector by approximately 50%.

The financial account recorded an inflow of resources of USD 926.7 million, an increase of 3.6%, compared to the same period of 2023, mainly resulting from the increase in financial liabilities in the Other Investment category by 68% to USD 279.2 million.

In view of the above, economic transactions between Mozambique and the rest of the world have resulted in an overall surplus balance of USD 174.6 million, which contributed to the increase in the monetary authority's reserve assets by USD 174.6 million, with the balance of gross international reserves standing at USD 3,646.1 million, an amount sufficient to cover 3.1 and 4.8 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, deteriorated by 2.1% to USD 69,109.7 million.

B. Notes on the Q1 2023 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 statistical data submitted by the various economic institutions are updated periodically, hence the need to make adjustments, even following a first publication.

Therefore, the statistics published herein and in the Annual Report 2023 differ in some indicators, and it is noteworthy that the adjustments arose from the upward revision of service expenditure, which culminated in the deterioration of the CA deficit, as well as the increase in Central Government disbursements, leading to an increase in net flows from the financial account.

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

C. Mozambique Balance of Payments – Q1 2024

1. Current and Capital Account

Provisional data for the first quarter of 2024 indicate a decrease in the joint balance of the current and capital accounts by 16.9% to USD 628.0 million, due to a decrease in the CA deficit by 20.8% to USD 646.4 million, as well as a decrease in the surplus balance of the capital account by 69.7%.

1.1. Current Account

Current transactions between Mozambique and the rest of the world resulted in a negative balance of USD 646.4 million, an improvement of USD 169.5 million compared to the first quarter of 2023, as shown in table 1.

Table 1. Current Account (USD million)

Description	Including MP			Excluding MP		
	Q1 23	Q1 24	Change (%)	Q1 23	Q1 24	Change (%)
Current Account	- 815.9	- 646.4	-20.8	-1,379.4	-1,349.6	-2.2
Goods	- 360.8	- 256.1	-29.0	-1,436.3	-1,397.6	-2.7
Services	- 190.7	- 182.4	-4.4	24.3	-51.6	....
Primary Income	- 414.8	- 425.6	2.6	- 118.0	-118.1	0.1
Secondary Income	150.4	217.7	44.7	150.5	217.7	44.6

Source: BM

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

- Decrease in the goods account deficit by 29.0 % to USD 256.1 million, mainly due to the 2.5% decrease in imports to USD 2,020.1 million, amidst the 3.1% increase in exports, which made up USD 1,764.0 million;
- Decrease in the services account deficit by 4.4% to USD 182.4 million, explained by the reduction in the demand for most services by residents, which are partially intended to meet the needs arising from the development of companies classified as MP, particularly those operating in the extractive industry sector, centered on natural gas exploration; and
- Increase in the balance of current transfers surplus by 44.7% to USD 217.7 million.

Excluding MP operations, the CA deficit decreased by 2.2% to USD 1,349.6 million due to the decline in the negative balance of assets by 2.7% to USD 1,397.6 million.

1.1.1. Goods Account

In the reporting period, the deficit balance of the goods account stood at USD 256.1 million, which compared to the first quarter of 2023, accounts for an improvement of 29%, reflecting the combined effect of the:

- Exports increase by 3.1%, influenced by MP products (3.3%) and the traditional economy (2.3%); and
- Imports decrease by 2.5%, mainly driven by the decline in the procurement of goods by MP by 9.1%, as evidenced in table 2.

Table 2. Goods Account (USD million)

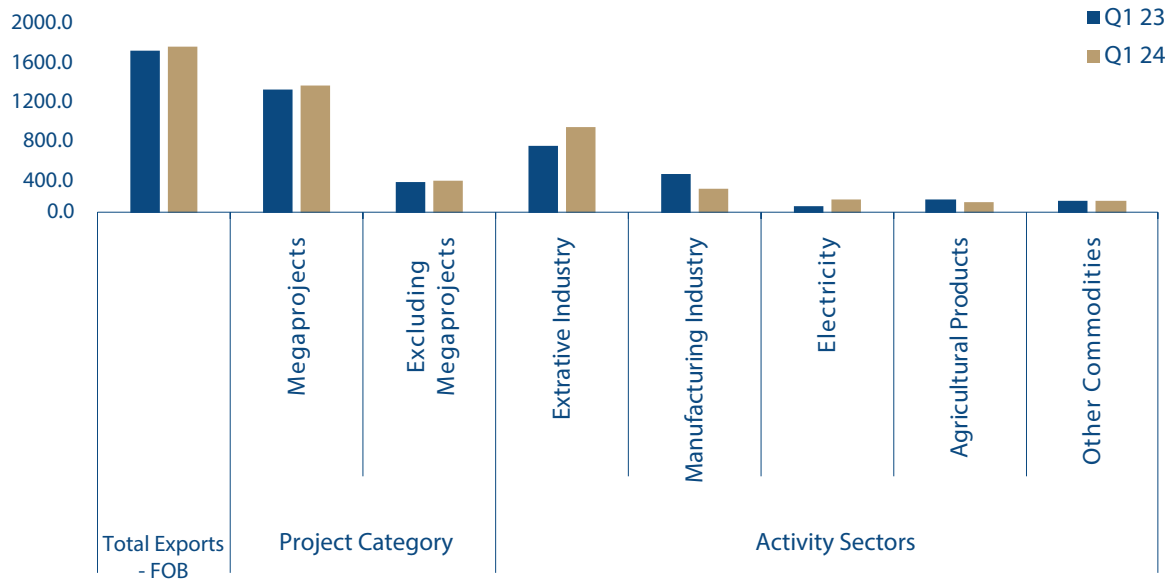
Description	Q1 23	Q1 24	Change (%)
Balance of Goods (1-2)	-360.8	-256.1	-29.0
1. Exports of Goods - FOB	1,711.1	1,764.0	3.1
Megaprojects	1,318.2	1,362.1	3.3
Excluding Megaprojects	392.9	401.9	2.3
2. Imports of Goods - FOB	2,071.9	2,020.1	-2.5
Megaprojects	242.8	220.6	-9.1
Excluding Megaprojects	1,829.1	1,799.5	-1.6
MP Balance	1,075.4	1,141.5	6.1
Balance excluding MP	-1,436.3	-1,397.6	-2.7

Source: BM

1.1.1.1. Export of Goods

In the first quarter of 2024, the sales of goods by the Mozambican economy to the rest of the world earned the country USD 1,764.0 million, an increase of USD 53 million compared to the same period of 2023. The increase in export revenues is mainly supported by the increase in sales of (i) MP products, highlighting the extractive industry's products, particularly natural gas, by 6.2% to USD 1,006.5 million, and (ii) electricity by 12.5% to USD 158.6 million, as shown in chart 1.

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

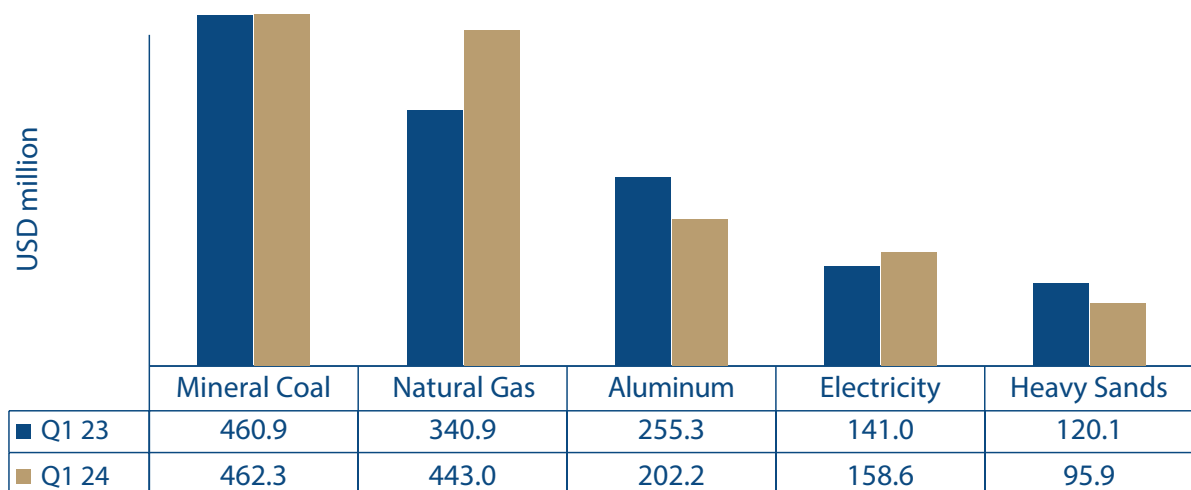


Source: BM

Furthermore, traditional economy export products also increased by USD 9.1 million, highlighting agricultural products, particularly tobacco, vegetables, and bananas, which yielded revenues of USD 148.5 million.

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

Chart 2. MP Exports (USD million)



Source: BM

Export revenues from **natural gas, electricity and coal** increased by USD 102.1 million, USD 17.6 million, and USD 1.4 million, respectively.

The increase in natural gas revenues arises from the increase on its export volume associated with the onset of the exploration and export of gas from Area 4 of the Rovuma basin, even though the average price on the global market has dropped by 43.5%.

Regarding electricity, the increase continues to be driven by the upward adjustment of the export price applied to key customers by the resource’s main exporting company in 2023.

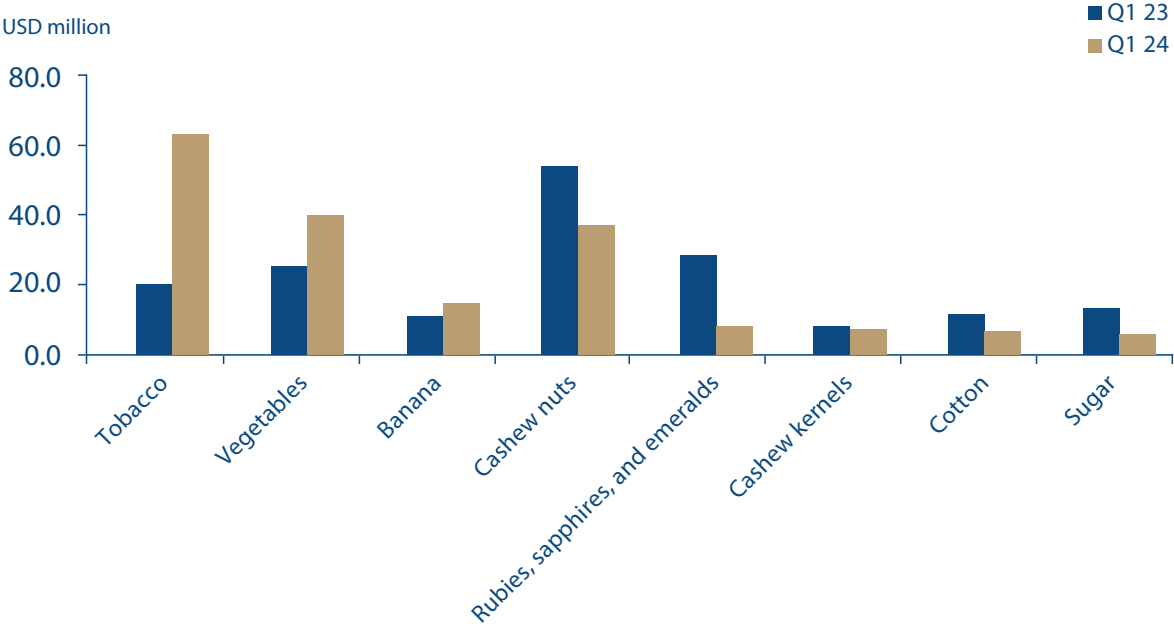
The increase in mineral coal sales is due to the rise in the global market price, amidst a 5.6% decline in the export volume.

However, export revenues for **aluminum** and **heavy sands** fell by 21% and 20%, respectively, due to the combined effect of the decrease in prices¹ and export volume. The fall in the export volume is a consequence of the decrease in production influenced, by the breakdown of equipment and the frequent electricity supply cuts spanning the period. With regard to the heavy sands, the contraction in volume was mainly due to the low quality of the ores produced by the main company.

Excluding MP, export revenues grew by 2.3% to USD 401.9 million, highlighting agricultural products, which increased by USD 41 million.

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

Chart 3. Exports of Traditional Products (USD million)



Source: BM

¹ The average price of aluminum and heavy sands on the global market decreased by 8.3% and 22.6%, respectively.

Specifically, the products that recorded positive changes are:

- **Tobacco** – Revenues from this product earned the country USD 60.2 million, an increase of USD 43.1 million compared to the same period of 2023. This rise is mainly due to an export volume increase of over 100%; and
- **Vegetables and banana** – sales of these products increased by 67.7% and 43.5%, totaling USD 37 million and USD 11.8 million, respectively, driven by the resumption of the standard production process and outflow of these crops, following the adverse weather conditions that hit the country in 2023.

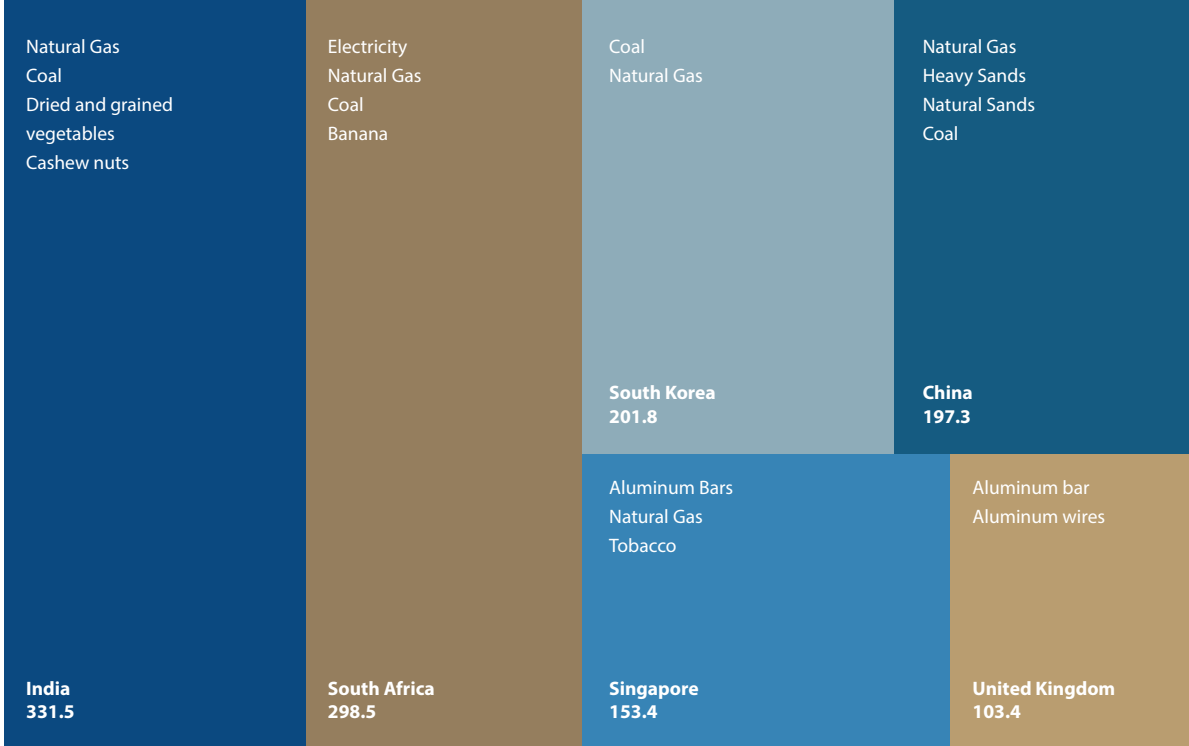
The increase in export revenues for traditional products was offset by the decrease in revenues for rubies, cashew nuts and cashew kernels, sugar, and cotton, due to the following factors:

- **Ruby** – revenues from this ore stood at USD 5.2 million, a decrease of USD 20.4 million, underpinned by the low output of the ore's largest producer, associated with the breakdown in production equipment and military instability in the north of the country;
- **Cashew nuts and kernels** – sales of these products decreased by 32.6% and 22.5% year-on-year to USD 34.3 million and USD 4 million, respectively, due to the decrease in export volume set off by adverse weather conditions (cyclones and heavy rains in December, January, February and March) that struck the provinces of Gaza, Inhambane, Manica and Sofala;
- **Sugar** – export revenues from this product totaled USD 3 million, a contraction of 70.7%, compared to the same period of 2023. The decrease in the revenues of this product was due to the decrease in export volume, associated with the short supply of sugarcane²;
- **Cotton** – sales of this crop earned the country about USD 3.7 million, less USD 4.7 million compared to the same period of 2023, due to the drop in the price of cotton fiber in the global market by 1.4%, amidst a 36.2% increase in export volume.

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

² Short supply of sugarcane due to floods at the beginning of the year

Chart 4. Main Export Destinations and Products (USD million), Q1 2024



Source: BM

India – with USD 331 million, leads as the main export destination, with a weight of 18.8% in total exports, highlighting natural gas, mineral coal, dried or shelled leguminous vegetables, cashew nuts, among others;

South Africa – with a share of 16.9% of total exports, increased its purchases by 16.3% to a total of USD 298.5 million, highlighting electricity, natural gas, coal, bananas, among others;

South Korea – with a share of 11.4% of total exports, earned the country revenues of USD 202 million, an increase of more than 100% over the same period of 2023, with coal, natural gas, among others as main products;

China – increased purchases by 79.1% to USD 197 million, weighing 11.2% over total exports. The main products purchased by the country include natural gas, heavy sands, natural sands, coal, among others;

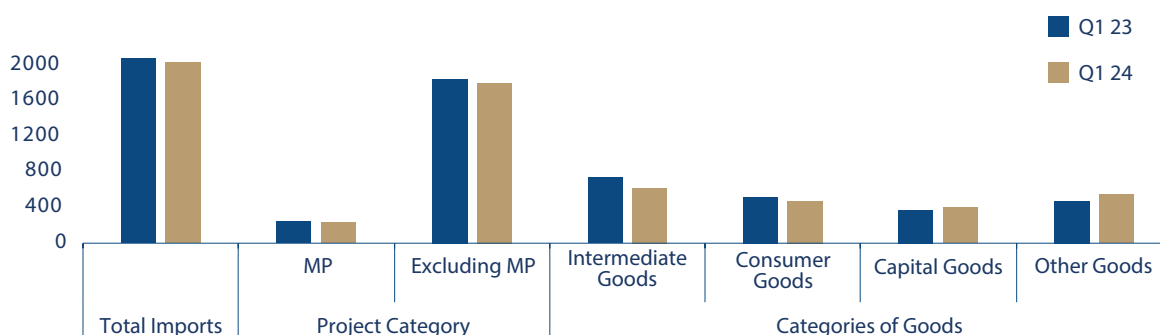
Singapore – accounts for 8.7% of total exports, and its purchases increased by more than 100%, highlighting the export of aluminum bars, natural gas, tobacco, among other products; and

United Kingdom – with a weight of 5.9% of total exports, it earned the country revenues of USD 103 million, 24,7% less than the same period of 2023, highlighting aluminum bars, aluminum wires, among others.

1.1.1.2. Import of Goods

In the reporting period, the goods import bill decreased by 2.5% to USD 2,020.1 million, driven by the drop in the import of goods by Other Sectors and MP by USD 29.6 million and USD 22.2 million, respectively, as shown in chart 5.

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



Source: BM

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

- **Intermediate goods** – representing 30.2% of total imports, this category cost the country USD 610.5 million, a decrease of 16.6% compared to the same period of the previous year. This was supported by the decline in expenditure on the procurement of fertilizers, electricity, fuels, and raw aluminum by 78%, 28.8%, 18.9% and 11.0 %, respectively. Moreover, construction materials (except cement) and tar and bitumen increased by 48.6% and 10.8%, respectively;
- **Consumer goods** – with a weight of 23.4% on the import expenditure, this category fell 7.4%, totaling USD 472.8 million. Noteworthy are the reductions in the import of wheat (72.8%), cooking oil (40.2%) and furniture and surgical medical materials (26.6%). In contrast, increases in imports of rice (90.8%), car accessories (29.6 %) and medicines and reagents (5.1%) are highlighted; and
- **Capital goods** – accounting for 19.7% of the total import bill, this category grew by 9.5%, equivalent to a quarterly flow of USD 397.5 million. This change is explained by the increase in the procurement of various machinery by USD 29.1 million, highlighting those carried out by non-MP companies.

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

Chart 6. Main Sources of Import of Goods (USD million), Q1 2024



Source: BM

- **South Africa** - led as the main country of origin of Mozambican imports, with 23.2% of total imports, equivalent to USD 481 million. Noteworthy are products such as electricity, cars for freight transport, corn, electrical appliances for telephony and telegraphy, iron bars, among others;
- **China** – weighing 17.9% on total imports, ranked second with an increase of 21.4% of imports. The supply of tractors, ships and boats for transport, pesticides, seeds and fruits, agricultural materials, among others, is highlighted;
- **United Arab Emirates** – contributed 8.1% to total imports, ranking third as the main supplier of goods to Mozambique, with a 37.9% decrease in their sales. In this context, fuels, agricultural material, soybeans, palm oils, among others, are prominent;
- **India** – accounts for 7.5 % of total imports, amid a 1.9% decrease, highlighting the supply of fuels, rice, medicines, palm oils, among others; and
- **Singapore** – with a contribution of 5.4%, decreased its supply of goods by 9.2%, highlighting fuels, raw aluminum, petroleum tar and bitumen, among others.

1.1.2. Services Account

In the first quarter of 2024, the external trade of services showed a negative balance of USD 182.4 million, an improvement of the deficit by 4.4%. Excluding MP transactions, net service bill payments increased by more than 100%, as shown in table 3.

Table 3. Services Account (USD million)

Description	Including MP			Excluding MP		
	Q1 23	Q1 24	Change (%)	Q1 23	Q1 24	Change (%)
Services Account Balance	-190.7	-182.4	-4.4	24.3	-51.6	.....
Technical Assistance	-137.5	-57.4	-58.3	-15.1	-10.3	-32.0
Management and Consulting	-36.0	-18.5	-48.7	-27.6	-11.3	-59.0
Insurance and Pensions	-32.9	-27.2	-17.5	-24.8	-18.4	-26.0
Construction	-9.9	-0.8	-92.2	-9.9	-0.8	-92.2
Transport	55.3	-54.6	....	121.9	-2.1	....
Research and Development	-8.2	-11.3	38.0	0.0	0.0	....
Travel	14.6	21.5	46.8	14.8	21.8	47.4
Financial Services	-0.7	1.5	....	-0.5	1.5	....
Telecommunications	-22.9	-21.2	-7.3	-21.8	-17.6	-19.2
Other services	-12.6	-14.3	13.8	-12.6	-14.3	13.8
Service Revenues	302.5	193.8	-35.9	302.5	193.8	-35.9
Service Expenditure	493.2	376.1	-23.7	278.2	245.3	-11.8

Source: BM

Overall, the performance of the partial services account was characterized by the decrease in demand for most services by residents, which are partially intended to meet the needs arising from the development of companies classified as MP, particularly those operating in the extractive industry sector, centered on natural gas exploration. Excluding MP, the positive balances in the Travel and the Financial Services items are prominent at approximately USD 7 million and USD 2 million, respectively.

1.1.3. Primary Income Account

In the first quarter of 2024, the country carried out net payments abroad of USD 425.6 million, worsening the deficit of the primary income account by 2.6%. This behavior is mainly explained by the increase in the Other Investment category whose deficit balance grew by more than 100%, as shown in table 4.

Table 4. Primary Income Account (USD million)

Description	Including MP			Excluding MP		
	Q1 23	Q1 24	Change (%)	Q1 23	Q1 24	Change (%)
Primary Income (net)	-414.8	-425.6	2.6	-118.0	-118.1	0.1
Employee Earnings	13.7	13.3	-3.3	15.6	13.3	-14.7
Investment Income	-428.6	-438.9	2.4	-133.5	-131.3	-1.6
Direct Investment	-387.4	-302.9	-21.8	-92.3	-86.2	-6.7
Profits and Dividends	-63.7	-62.9	-1.2	-63.7	-62.9	-1.2
Interest	-323.7	-240.0	-25.9	-28.7	-23.2	-18.9
Portfolio Investment	15.2	8.6	-43.4	15.2	8.6	-43.4
Other Investment:	-56.4	-144.5	....	-56.4	-53.8	-4.7
Comprising:						
Public Debt Interest	-66.6	-78.9	18.4	-66.6	-78.9	18.4
Private Debt Interest	-8.9	-98.4	....	-8.9	-5.3	-40.9

Source: BM

The increase in the deficit of Other Investment component was mainly due to the increase in the export of capital, in the form of interest on private and public debt, by more than 100% and 18.4%, respectively. Excluding MP, the primary income deficit remained unchanged against the same period in 2023.

1.1.4. Secondary Income and Capital Transfers

In the first quarter of 2024, current transaction flows between Mozambique and the rest of the world yielded a net inflow of financial resources of USD 217.7 million, an increase of 44.6%, compared to the same period of 2023. Meanwhile, unilateral capital transfers decreased by 69.7% to USD 18.4 million, as can be seen in table 5.

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

Description	Including MP			Excluding MP		
	Q1 23	Q1 24	Change (%)	Q1 23	Q1 24	Change (%)
Secondary Income Balance	150.5	217.7	44.6	150.4	217.7	44.7
Central Government	-0.4	8.8	....	-0.4	-8.8	....
Other Sectors	150.9	226.5	50.1	150.9	226.5	50.2
Capital Transfers Balance	60.6	18.4	-69.7	60.6	18.4	-69.7
Central Government	17.9	14.5	-19.0	17.9	14.5	-19.0
Other Sectors	42.7	3.9	-90.9	42.7	3.9	-90.9

Source: BM

The positive balance of the secondary income account is underpinned by the component of net receipts from Other Sectors of the economy, standing at USD 226.5 million, particularly

remittances from emigrants to support households that increased by more than 100%, compared to a reduction in current transfers by 20.8%.

On the other hand, the decrease of 69.7% in the positive balance of unilateral capital transfers was influenced by the decrease in donations, both for investment projects in Other Sectors of the economy, and for the Central Government, by 90.9% and 19.0%, respectively.

2. Financial Account

In the first quarter of 2024, financial transactions³ between the Mozambican economy and the rest of the world yielded a net inflow of funds of USD 926.7 million, compared to USD 894.6 million in the same period of 2023, reflecting the effect of the 68.1% increase in financial flows from the Other Investment category, amidst a 10.6% decrease in the inflow of Foreign Direct Investment (FDI).

Excluding MP, the financial account balance stood at USD 1,666.8 million, an increase in net inflows of financial resources by 15.6%, as outlined in table 6.

Table 6. Financial Account (USD million)

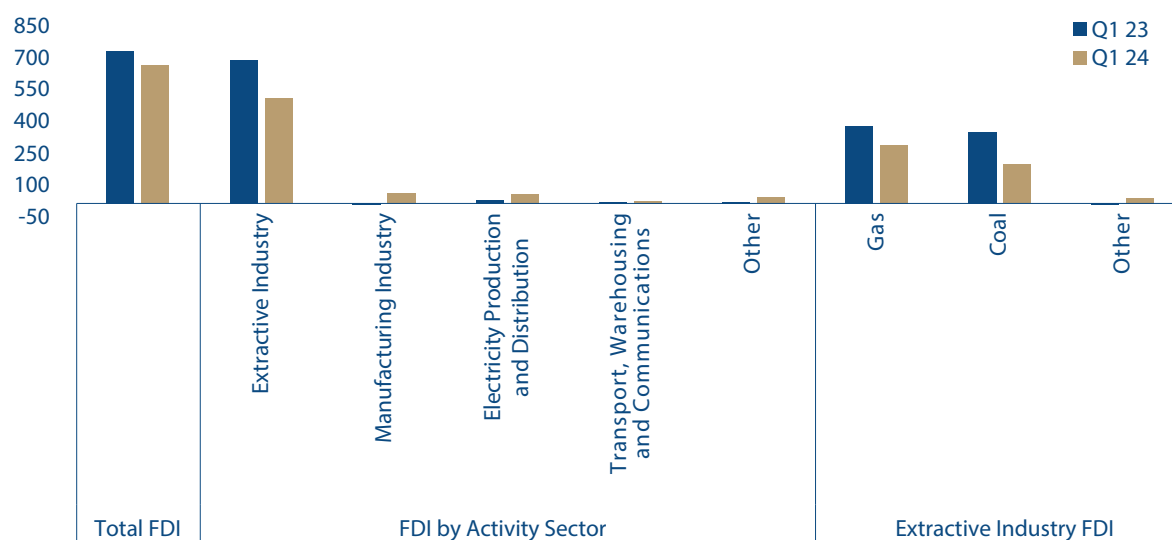
Description	Including MP			Excluding MP		
	Q1 23	Q1 24	Change (%)	Q1 23	Q1 24	Change (%)
Financial Account	-894.6	-926.7	3.6	-1,442.4	-1,666.8	15.6
Direct Investment	-727.8	-650.5	-10.6	-45.5	-144.9	....
Portfolio Investment	-0.6	0.7	....	-0.6	0.7	....
Financial Derivatives	0.0	2.4	....	0.0	2.4	....
Other Investments	-166.1	-279.2	68.1	-1,396.3	-1,524.9	9.2

Source: BM

2.1. Foreign Direct Investment

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

Chart 7. Sectoral FDI Distribution (USD million)



Source: BM

³ 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).

The extractive industry retains the lead as the largest receiver of investment flows, with a total of USD 489.2 million, 75.2% of the total FDI, 29% less compared to the same period of 2023. The investment for financing gas exploration operations stands out at USD 280.3 million, 57.3% of the extractive industry FDI, followed by the areas of mineral coal prospecting, heavy sands, among others.

Moreover, also noteworthy are the manufacturing industry, having received USD 56.7 million, equivalent to 8.7% of the total FDI, and the industry of the electricity, gas, and water production and distribution sector with USD 50.5 million.

Breaking down FDI by instrument, despite the decrease compared to the first quarter of 2023, investment in the form of “Other Capital” remained the main form of FDI realization, standing at USD 599.0 million, accounting for 92.1% of the total FDI, as shown in table 7.

Table 7. FDI by Instrument (USD million)

	Q1 23	Q1 24	Change (%)
Total FDI	727.8	650.5	-10.6
1. Shares and Participating Interests	26.5	51.5	93.9
Megaprojects	0.0	0.0	....
Other Companies	26.5	51.5	93.9
2. Reinvested Profits	0.0	0.0	....
3. Other Capital	701.3	599.0	-14.6
Megaprojects	682.4	505.6	-25.9
Other Companies	18.9	93.4	....

Source: BM

The decrease in FDI in Other Capital by 14.6 %, was determined by the slowdown in the mobilization of resources in the form of supplements and trade credits by MP. Nonetheless the 93.9% increase in the FDI in the form of shares and participations was due to non-MP companies, with a record of USD 51.5 million, equivalent to 7.9% of the total FDI.

Regarding to the key FDI partners, noteworthy are the investments by South Africa, Mauritius, the United States of America, the Netherlands and the United Arab Emirates, with a weight of 45,7 %, 39,4 %, 8,8 %, 8,1 % and 2.4% in total of FDI, respectively.

2.2. Portfolio Investment and Financial Derivatives

Portfolio investment made up USD 0.7 million, driven by an increase in the net acquisition of financial assets in the form of equity and investment funds shares of USD 1 million.

Meanwhile, investments in financial derivatives increased by more than 100%, totaling USD 2,4 million.

2.3. Other Investments⁴

Financial operations in the Other Investment category made up USD 279.2 million, an annual increase of 68.1 %, driven by the growth in net incurrence of liabilities. The increase in indebtedness, in the form of trade credits, by USD 728.6 million is prominent, in a context in which indebtedness through ordinary loans decreased by USD 161.3 million. Regarding assets, there was a positive change driven by the increase in deposits abroad of USD 614.9 million, mainly from MP.

⁴ The negative sign on Other Investments means that liabilities outweigh assets, while the positive sign means that assets outweigh liabilities.

3. External Debt

In the first quarter of 2024, external indebtedness resulted in net payments of USD 282.2 million, arising from an increase in repayments from the Central Government and other sectors by USD 67.5 million and USD 166.3 million, respectively, as shown in table 8.

Table 8: Net External Debt (USD million)

Description	Q1 23	Q1 24	Change (%)
Net Loans	-48.4	-282.2	....
Central Government	-112.9	-180.4	59.8
Other Sectors	64.5	-101.8	....

Source: BM

3.1. External Loan Disbursements

The total disbursements of external loans to the national economy added up to USD 66.7 million, reflecting a decrease of 64.9% compared to the same period of 2023, driven by the decrease in external debt contracted by the Central Government and other sectors by 76.4% and 52.0%, respectively, as shown in table 9.

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

Description	Q1 23	Q1 24	Change (%)
Total Disbursements	189.8	66.7	-64.9
1. Public Sector	100.3	23.7	-76.4
Multilateral	98.2	18.5	-81.2
Bilateral	2.1	5.2	....
2. Private Sector	89.5	43.0	-52.0
Comprising:			
Agro-industrial	9.1	0.0	....
Energy	55.5	0.0	....
Finance	0.0	41.0	....
Transport and Communications	25.0	0.0	....
General Services	0.0	2.0	....
Megaprojects	0.0	0.0	....

Source: BM

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

- i. **Central Government** – recorded a decrease in external loan disbursements by 76.4% to USD 23.7 million, driven by the decrease in multilateral agreements of 81.2 %. It should be noted that in the reporting period, disbursements for Government projects

increased by 14.7 %, totaling USD 23.2 million, against a backdrop of retrocession agreements standing at USD 0.4 million; and

- ii. **Private Sector** – recorded a decrease in external debt incurred by 52.0% to a total of USD 43.0 million, of which 41.0 million and USD 2.0 million were directed to the financial and general services sectors, respectively.

3.2. Amortization of External Loans

In the first quarter of 2023, the external debt service (principal and interest) increased by 46.4%, making up USD 348.9 million, underpinned by the increase in the fulfilment of financial liabilities by the private sector by more than 100%, reaching USD 144.8 million. On the other hand, external debt payments by the Central government totaled USD 204.1 million, a decline by 4.3%, compared to the same period of 2023, as shown in table 10.

Table 10. External Loan Repayments by Sector (USD million)

Description	Q1 23	Q1 24	Change (%)
Total Repayments	238.3	348.9	46.4
1. Public Sector	213.2	204.1	-4.3
Capital	146.6	125.3	-14.6
Interest	66.6	78.9	18.4
2. Private Sector	25.0	144.8	....
Comprising:			
Agro-industrial	0.0	0.4	....
Energy	21.0	22.6	7.9
Finance	0.9	7.0	....
Industrial	2.4	0.0	....
Transport and Communications	0.0	16.9	....
General Services	0.6	4.6	....
Hospitality and Tourism	0.2	0.0	....
Megaprojects	0.0	93.2	....

Source: BM

The Central Government made payments to the following creditors:

- **Multilateral institutions** – repayment of USD 40.4 million, of which USD 28.1 million to the International Development Association, USD 5.0 million to the African Development Fund, USD 1.8 million to the Organization of Petroleum Exporting Countries and USD 18.0 million to the Norwegian Development Fund; and
- **Bilateral institutions** – repayment of USD 163.8 million, of which USD 83.4 million to the group of Eastern countries, where China is the largest creditor; and a total of USD 53.2 million to the Other Countries group, under debt service.

Regarding to the private sector, noteworthy are the payments carried out by MP, arising from the debt for the implementation of the gas industry, as well as Transport and Communications to improve the mobile communications component.

4. Mozambique International Investment Position

According to the preliminary data available on the IIP developments, the net debtor position of the Mozambican economy against the rest of the world worsened by 2.1%, with a stock of USD 69,109.7 million, due to the combined effect of the increase in external liabilities and decrease of external assets by 1.1% and 3.3 %, respectively, as shown in table 11.

Table 11. International Investment Position (USD million)

International Investment Position Balances	Q4 23	Q1 24	Change (%)
	-67,658.1	-69,109.7	2.1
Assets	15,958.6	15,425.5	-3.3
Liabilities	83,616.7	84,535.2	1.1
Net Balances by Functional Categories			....
Direct Investment	-57,287.8	-57,432.7	0.3
Portfolio Investment	-782.1	-740.6	-5.3
Other Investments	-13,029.5	-14,554.7	11.7
Reserve Assets	3,471.5	3,646.1	5.0
Financial Autonomy (Assets / Liabilities)	5.2	5.5	-

Source: BM

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

- **FDI** – with a weight of 83.1% in total net indebtedness, remains the largest contributor to the deterioration of the net IIP position. This item is mainly driven by debt incurred from a direct investor, which is the main form of FDI realization in the country; and
- **Other Investment** - with a weight of 21.1% on the country's total net liabilities, recorded a positive change of 11.7 %, reflecting, on the one hand, the increase in external liabilities, by 3.2% and, on the other hand, the decline in external assets by 5.7 %.

Despite the deterioration in net IIP in the reporting period, compared to the previous quarter (fourth quarter of 2023), the financial autonomy indicator improved by 0.3 percentage points, which suggests a slight increase in the country's reserve assets to liabilities ratio.

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Annex 1. Balance of Payments 2023 (USD Million)

Description: Analytical Presentation	Q1 23
A. Current Account	-815.9
Goods: FOB exports	1,711.1
Goods: FOB imports	2,071.9
Services: Credit	302.5
Services: Debit	493.2
Partial Account of Goods and Services	-551.6
Primary Income: Credit	72.2
Primary Income: Debt	487.0
Partial Account of Goods, Services and Primary Income	-966.4
Secondary Income: Credit	185.1
Secondary Income: Debt	34.7
B. Capital Account	60.6
Capital Account: Credit	61.1
Capital Account: Debit	0.5
Net Creditor (+) / Net Debtor (-) (Current Account + Capital)	-755.3
C. Financial Account	-894.6
Direct Investment: Assets	-168.6
Direct Investment: Liabilities	559.3
Portfolio Investment: Assets	-0.6
Equity Fund Shares and Investments	-0.3
Debt Securities	-0.3
Portfolio Investment: Liabilities	0.0
Equity Fund Shares and Investments	0.0
Debt Securities	0.0
Financial Derivatives	0.0
Other Investment: Assets	-100.3
Other Shares	0.0
Other Debt Instruments	-100.3
Central Bank	1.1
Deposit-Taking Institutions (other than the Central Bank)	-399.5
Central Government	0.0
Other Sectors	298.1
Other Investment: Liabilities	65.9
Other Shares	0.0
SDR allocation	2.4
Other Debt Instruments	63.5
Central Bank	0.7
Deposit-Taking Institutions (other than the Central Bank)	-49.4
Central Government	-46.3
Other Sectors	158.6
D. Net Errors and Omissions	-78.0
E. Overall Balance	-61.3
F. Reserves and Related Items	61.3
Reserve Assets	61.5
IMF Credits and Loans	0.3
Exceptional Funding	0.0

Compilation: BM

Annex 2. Balance of Payments 2024 (USD Million)

Description: Analytical Presentation	Q1 24
A. Current Account	-646.4
Goods: FOB exports	1,764.0
Goods: FOB imports	2,020.1
Services: Credit	193.8
Services: Debit	376.1
Partial Account of Goods and Services	-438.5
Primary Income: Credit	82.6
Primary Income: Debt	508.1
Partial Account of Goods, Services and Primary Income	-864.1
Secondary Income: Credit	262.4
Secondary Income: Debt	44.7
B. Capital Account	18.4
Capital Account: Credit	18.4
Capital Account: Debit	0.0
Net Creditor (+) / Net Debtor (-) (Current Account + Capital)	-628.0
C. Financial Account	-926.7
Direct Investment: Assets	-123.8
Direct Investment: Liabilities	526.7
Portfolio Investment: Assets	0.7
Equity Fund Shares and Investments	0.7
Debt Securities	0.0
Portfolio Investment: Liabilities	0.0
Equity Fund Shares and Investments	0.0
Debt Securities	0.0
Financial Derivatives	2.4
Other Investment: Assets	582.1
Other Shares	0.0
Other Debt Instruments	582.1
Central Bank	0.8
Deposit-Taking Institutions (other than the Central Bank)	-136.5
Central Government	0.0
Other Sectors	717.8
Other Investment: Liabilities	861.3
Other Shares	0.0
SDR allocation	-2.9
Other Debt Instruments	864.2
Central Bank	0.1
Deposit-Taking Institutions (other than the Central Bank)	-24.4
Central Government	-101.6
Other Sectors	990.0
D. Net Errors and Omissions	-124.0
E. Overall Balance	-174.6
F. Reserves and Related Items	174.6
Reserve Assets	174.6
IMF Credits and Loans	0.0
Exceptional Funding	0.0

Compilation: BM

Annex 3. Balance of Services 2023 (USD Million)

Description: Detailed Presentation	Q1 23
A.02. Services	-190.7
Credit	302.5
Debit	493.2
A.03. Transport	55.3
Credit	246.0
Debit	190.7
comprising: Freight	-122.8
Credit	63.7
Debit	186.5
A.04. Travel	14.6
Credit	47.4
Debit	32.8
comprising: Business	-2.2
comprising: Personal	16.8
A.05. Construction	-9.9
Credit	0.0
Debit	9.9
A.06. Insurance and Pensions	-32.9
Credit	4.4
Debit	37.3
A.07. Financial Services	-0.7
Credit	0.0
Debit	0.7
A.08. Telecommunications, Computer and Information Services	-22.9
Credit	3.6
Debit	26.5
comprising: Telecommunications	-4.6
comprising: Computers	-18.1
comprising: Information	-0.1
A.09. Research and Development	-8.2
Credit	0.0
Debit	8.2
A.10. Consulting and Professional Management	-36.0
Credit	0.0
Debit	36.0
A.11. Technical Assistance and Other Trade-Related Services	-137.5
Credit	1.1
Debit	138.6
A.12. Staff, Cultural and Recreational	0.0
Credit	0.0
Debit	0.0
A.13. Government Goods and Services n.i.e.	-12.6
Credit	0.0
Debit	12.6
A.14. Other services	0.0
Credit	0.0
Debit	0.0

Compilation: BM

Annex 4. Balance of Services 2024 (USD Million)

Description: Detailed Presentation	Q1 24
A.02. Services	-182.4
Credit	193.8
Debit	376.1
A.03. Transport	-54.6
Credit	128.8
Debit	183.4
comprising: Freight	-148.3
Credit	33.6
Debit	181.8
A.04. Travel	21.5
Credit	53.3
Debit	31.8
comprising: Business	-4.9
comprising: Personal	26.3
A.05. Construction	-0.8
Credit	0.0
Debit	0.8
A.06. Insurance and Pensions	-27.2
Credit	2.3
Debit	29.4
A.07. Financial Services	1.5
Credit	2.7
Debit	1.2
A.08. Telecommunications, Computer and Information Services	-21.2
Credit	2.4
Debit	23.6
comprising: Telecommunications	-1.1
comprising: Computers	-19.6
comprising: Information	-0.6
A.09. Research and Development	-11.3
Credit	0.0
Debit	11.3
A.10. Consulting and Professional Management	-18.5
Credit	0.6
Debit	19.1
A.11. Technical Assistance and Other Trade-Related Services	-57.4
Credit	3.7
Debit	61.1
A.12. Staff, Cultural and Recreational	0.0
Credit	0.0
Debit	0.0
A.13. Government Goods and Services n.i.e.	-14.3
Credit	0.0
Debit	14.3
A.14. Other services	0.0
Credit	0.0
Debit	0.0

Compilation: BM

Annex 5. Primary Income Balance 2023 (USD million)

Description: Detailed Presentation	Q1 23
B. Primary Income	-414.8
Credit	72.2
Debit	487.0
B.01. Employee Earnings	13.7
Credit	32.3
Debit	18.5
B.02. Investment Income	-428.6
Credit	39.9
Debit	468.5
Direct Investment	-387.4
Credit	5.6
Debit	392.9
Portfolio Investment	15.2
Credit	15.2
Debit	0.0
Other Investments	-56.4
Credit	19.1
Debit	75.5
comprising: Public Debt Interest	66.6
comprising: Private Debt Interest	8.9

Compilation: BM

Annex 6. Primary Income Balance 2024 (USD million)

Description: Detailed Presentation	Q1 24
B. Primary Income	-425.6
Credit	82.6
Debit	508.1
B.01. Employee Earnings	13.3
Credit	31.0
Debit	17.7
B.02. Investment Income	-438.9
Credit	51.6
Debit	490.4
Direct Investment	-302.9
Credit	10.2
Debit	313.1
Portfolio Investment	8.6
Credit	8.6
Debit	0.0
Other Investments	-144.5
Credit	32.8
Debit	177.3
comprising: Public Debt Interest	78.9
comprising: Private Debt Interest	98.4

Compilation: BM

Annex 7. Secondary Income Balance 2023 (USD million)

Description: Detailed Presentation	Q1 23
4. Transfer Account Balance	150.4
Credit	185.1
Debit	34.7
4.1. Central Government	-0.4
Credit	3.7
Debit	4.1
4.2. Other Sectors	150.9
Credit	181.4
Debit	30.5

Compilation: BM

Annex 8. Secondary Income Balance 2024 (USD million)

Description: Detailed Presentation	Q1 24
4. Transfer Account Balance	217.7
Credit	262.4
Debit	44.7
4.1. Central Government	-8.8
Credit	5.6
Debit	14.4
4.2. Other Sectors	226.5
Credit	256.8
Debit	30.3

Compilation: BM

Annex 9. Capital Account 2023 (USD million)

Description: Detailed Presentation	Q1 23
D. Capital Account	60.6
Credit	61.1
Debit	0.5
D.01. Gross Acquisition (DR)/ Sale (CR) of Non-Financial and Non-Produced Assets	0.0
Credit	0.0
Debit	0.0
D.02. Capital Transfers	60.6
Credit	61.1
Debit	0.5
D.02.1. Central Government	17.9
Credit	18.0
Debit	0.0
D.02.2. Financial, Non-Financial Institutions, Households and NPISH	42.7
Credit	43.2
Debit	0.5

Compilation: BM

Annex 10. Capital Account 2024 (USD million)

Description: Detailed Presentation	Q1 24
D. Capital Account	18.4
Credit	18.4
Debit	0.0
D.01. Gross Acquisition (DR)/ Sale (CR) of Non-Financial and Non-Produced Assets	0.0
Credit	0.0
Debit	0.0
D.02. Capital Transfers	18.4
Credit	18.4
Debit	0.0
D.02.1. Central Government	14.5
Credit	14.5
Debit	0.0
D.02.2. Financial, Non-Financial Institutions, Households and NPISH	3.9
Credit	3.9
Debit	0.0

Compilation: BM

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

Description: Detailed Presentation	Q1 23
6. Net Financial Account Flow	-894.6
6.1 Direct Investment: Assets	-168.6
6.2 Direct Investment: Liabilities	559.3
6.3 Portfolio Investment: Assets	-0.6
6.3.1 Equity Fund Shares and Investments	-0.3
6.3.2 Debt Securities	-0.3
6.4 Portfolio Investment: Liabilities	0.0
6.4.1 Equity Fund Shares and Investments	0.0
6.4.2 Debt Securities	0.0
6.5 Financial Derivatives and Employee Stock Option: Net	0.0
6.5.1 Financial Derivatives and Employee Stock Options: Assets	0.0
6.5.2 Financial Derivatives and Employee Stock Options: Liabilities	0.0
6.6 Other Investments: Assets	-100.3
6.6.1 Other Shares	0.0
6.6.2 Other Debt Instruments	-100.3
Central Bank	1.1
Deposit-Taking Institutions (other than the Central Bank)	-399.5
Central Government	0.0
Other Sectors	298.1
Other Financial Institutions	0.0
Non-financial institutions, Households and NPISH	298.1
6.7 Other Investment: Liabilities	65.9
6.7.1 Other Shares	0.0
6.7.2 SDR allocation	2.4
6.7.3 Other Debt Instruments	63.5
Central Bank	0.7
Deposit-Taking Institutions (other than the Central Bank)	-49.4
Central Government	-46.3
Other Sectors	158.6
Other Financial Institutions	0.0
Non-financial institutions, Households and NPISH	158.6

a/ Excluding Exceptional Funding

Compilation: BM

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

Description: Detailed Presentation	Q1 24
6. Net Financial Account Flow	-926.7
6.1 Direct Investment: Assets	-123.8
6.2 Direct Investment: Liabilities	526.7
6.3 Portfolio Investment: Assets	0.7
6.3.1 Equity Fund Shares and Investments	0.7
6.3.2 Debt Securities	0.0
6.4 Portfolio Investment: Liabilities	0.0
6.4.1 Equity Fund Shares and Investments	0.0
6.4.2 Debt Securities	0.0
6.5 Financial Derivatives and Employee Stock Option: Net	2.4
6.5.1 Financial Derivatives and Employee Stock Options: Assets	0.0
6.5.2 Financial Derivatives and Employee Stock Options: Liabilities	-2.4
6.6 Other Investments: Assets	582.1
6.6.1 Other Shares	0.0
6.6.2 Other Debt Instruments	582.1
Central Bank	0.8
Deposit-Taking Institutions (other than the Central Bank)	-136.5
Central Government	0.0
Other Sectors	717.8
Other Financial Institutions	0.0
Non-financial institutions, Households and NPISH	717.8
6.7 Other Investment: Liabilities	861.3
6.7.1 Other Shares	0.0
6.7.2 SDR allocation	-2.9
6.7.3 Other Debt Instruments	864.2
Central Bank	0.1
Deposit-Taking Institutions (other than the Central Bank)	-24.4
Central Government	-101.6
Other Sectors	990.0
Other Financial Institutions	0.0
Non-financial institutions, Households and NPISH	990.0

a/ Excluding Exceptional Funding

Compilation: BM

Annex 13. BoP Financing Account 2023 (USD million)

Description: Detailed Presentation	Q1 23
7. Net Financial Account Flow	61.3
7.1. Reserve Assets	61.5
7.1.1. Monetary Gold	223.2
7.1.2. Special Drawing Rights	-51.1
7.1.3. Reserves Position in the IMF	0.0
7.1.4. Foreign Currency	-110.5
Currency and Deposits	-130.7
Securities	20.2
7.1.5. Other Assets	0.0
7.2. Use of IMF Loans and Credits	0.3
7.3. Exceptional Funding	0.0
Compilation: BM	

Annex 14. BoP Financing Account 2024 (USD million)

Description: Detailed Presentation	Q1 24
7. Net Financial Account Flow	174.6
7.1. Reserve Assets	174.6
7.1.1. Monetary Gold	19.5
7.1.2. Special Drawing Rights	-4.2
7.1.3. Reserves Position in the IMF	0.0
7.1.4. Foreign Currency	159.3
Currency and Deposits	152.1
Securities	7.2
7.1.5. Other Assets	0.0
7.2. Use of IMF Loans and Credits	0.0
7.3. Exceptional Funding	0.0
Compilation: BM	

Annex 15. Exports of Goods 2023 (USD Million)

Description	Q1 23
Exports of Goods - FOB	1,711.1
1. Agricultural Products	107.5
1.1 Tobacco	17.2
1.2 Vegetables	22.1
1.3 Cotton	8.4
1.4 Peanuts	0.3
1.5 Cashew Nuts	50.8
1.6 Various Fruits	8.8
Comprising: Bananas	8.2
2. Manufacturing Industry	321.4
2.1 Aluminum Bars	255.3
2.2 Aluminum Cables	39.1
2.3 Sugar	10.3
2.4 Cashew Kernels	5.2
2.5 Sunflower, Safflower or Cotton Oil	3.6
2.6 Alcoholic Beverages and Vinegars	0.0
2.7 Wigs and Similar Items	7.8
3. Extractive Industry	947.6
3.1 Rubies, Sapphires and Emeralds	25.6
3.2 Heavy Sands	120.1
3.3 Mineral Coal	460.9
3.4 Natural Gas	340.9
4. Other Commodities	11.6
4.1 Raw Wood	0.0
4.2 Sawn Wood	1.4
4.3 Prawn	2.1
4.4 Capital Goods	5.8
4.5 Re-exports and Bunkers	2.2
5. Electricity	141.0
6. Miscellaneous Products	182.1
<i>Notes:</i>	
Megaprojects	1,318.2
Excluding Megaprojects	392.9

Compilation: BM

Annex 16. Exports of Goods 2024 (USD Million)

Description	Q1 24
Exports of Goods - FOB	1,764.0
1. Agricultural Products	148.5
1.1 Tobacco	60.2
1.2 Vegetables	37.0
1.3 Cotton	3.7
1.4 Peanuts	1.1
1.5 Cashew Nuts	34.3
1.6 Various Fruits	12.2
Comprising: Bananas	8.2
2. Manufacturing Industry	255.0
2.1 Aluminum Bars	202.2
2.2 Aluminum Cables	35.7
2.3 Sugar	3.0
2.4 Cashew Kernels	4.0
2.5 Sunflower, Safflower or Cotton Oil	1.1
2.6 Alcoholic Beverages and Vinegars	0.0
2.7 Wigs and Similar Items	8.9
3. Extractive Industry	1,006.5
3.1 Rubies, Sapphires and Emeralds	5.2
3.2 Heavy Sands	95.9
3.3 Mineral Coal	462.3
3.4 Natural Gas	443.0
4. Other Commodities	39.4
4.1 Raw Wood	0.0
4.2 Sawn Wood	2.9
4.3 Prawn	2.0
4.4 Capital Goods	16.5
4.5 Re-exports and Bunkers	18.1
5. Electricity	158.6
6. Miscellaneous Products	156.0
 <i>Notes:</i>	
Megaprojects	1,362.1
Excluding Megaprojects	401.9
Compilation: BM	

Annex 17. Imports of Goods 2023 (USD million)

Description	Q1 23
Imports of Goods - FOB	2,071.9
1. Consumer Goods	477.3
1.1 Rice	53.7
1.2 Wheat	84.8
1.3 Sugar	0.2
1.4 Cooking Oil	58.1
1.5 Poultry Meat and Offal	4.9
1.6 Vegetables and Legumes	4.5
1.7 Fruit Juices	4.2
1.8 Milk and Dairy Products, Eggs, Natural Honey	11.7
1.9 Beer and other alcoholic beverages	5.5
1.10 Footwear	5.6
1.11 Books, Newspapers and Others in the Printing Industry	6.2
1.12 Paper and Paperboard	21.4
1.13 Cars	100.9
1.14 Car Accessories	10.5
1.15 New Rubber Tires	13.0
1.16 Processed Wood	3.8
1.17 Medicine and Reagents	61.6
1.18 Medical-Surgical Furniture and Equipment (Inst. and Appliances used in Medicine)	24.1
1.19 Soaps and Cleaning Products	2.7
2.9	732.3
2.1 Fuels	381.5
2.1.1 Diesel	264.9
2.1.2 Gasoline	74.2
2.1.3 Jet	18.2
2.1.4 LPG	8.2
2.1.5 Lamp Oil	16.0
2.2 Electricity	53.2
2.3 Crude Aluminum	58.7
2.4 Construction Material (excl. cement)	127.9
2.5 Oil and Lubricants	0.0
2.6 Fertilizers	66.4
2.7 Cement	18.2
2.8 Petroleum Tars and Bitumen	26.4
3. Capital Goods	362.9
3.1 Machinery	340.1
3.2 Tractors and Semi-Trailers	22.8
4. Miscellaneous Products	499.4
Note:	
Megaprojects	242.8
Excluding Megaprojects	1,829.1

Compilation: BM

Annex 18. Imports of Goods 2024 (USD million)

Description	Q1 24
Imports of Goods - FOB	2,020.1
1. Consumer Goods	445.4
1.1 Rice	102.5
1.2 Wheat	23.1
1.3 Sugar	0.0
1.4 Cooking Oil	34.7
1.5 Poultry Meat and Offal	8.2
1.6 Vegetables and Legumes	6.0
1.7 Fruit Juices	4.5
1.8 Milk and Dairy Products, Eggs, Natural Honey	9.8
1.9 Beer and other alcoholic beverages	4.3
1.10 Footwear	5.2
1.11 Books, Newspapers and Others in the Printing Industry	9.4
1.12 Paper and Paperboard	19.7
1.13 Cars	99.6
1.14 Car Accessories	13.6
1.15 New Rubber Tires	14.6
1.16 Processed Wood	4.8
1.17 Medicine and Reagents	64.8
1.18 Medical-Surgical Furniture and Equipment (Inst. and Appliances used in Medicine)	17.7
1.19 Soaps and Cleaning Products	2.9
2.9	610.5
2.1 Fuels	309.3
2.1.1 Diesel	209.8
2.1.2 Gasoline	75.3
2.1.3 Jet	15.8
2.1.4 LPG	8.2
2.1.5 Lamp Oil	0.0
2.2 Electricity	37.9
2.3 Crude Aluminum	52.2
2.4 Construction Material (excl. cement)	141.7
2.5 Oil and Lubricants	0.0
2.6 Fertilizers	14.6
2.7 Cement	15.6
2.8 Petroleum Tars and Bitumen	39.2
3. Capital Goods	397.5
3.1 Machinery	369.2
3.2 Tractors and Semi-Trailers	28.3
4. Miscellaneous Products	566.8
Note:	
Megaprojects	220.6
Excluding Megaprojects	1,799.5

Compilation: BM

Annex 19. International Investment Position 2023 (USD million)

Description	Q1 23
NET INTERNATIONAL INVESTMENT POSITION	-68,910.6
ASSETS	13,889.4
Direct Investment	333.1
Portfolio Investment	49.4
Financial Derivatives and Employee Stock Options	0.0
Other Investments	10,594.9
Other Capital	0.0
Currency and Deposits	5,048.4
Central Bank	14.0
Deposit-Taking Institutions other than the Central Bank	964.2
Central Government	0.0
Other Sectors	4,070.2
Loans to	218.9
Central Bank	0.0
Deposit-Taking Institutions other than the Central Bank	189.7
Central Government	0.0
Other Sectors	29.2
Insurance, Pensions, and Standardized Guarantee Plans	0.0
Commercial Credits and Advances	5,112.7
Other Accounts Receivable	214.9
Reserve Assets	2,912.0
Monetary Gold	453.6
Special Drawing Rights	0.2
Reserves Position in the IMF	0.0
Other Reserve Assets	2,458.2
Other Assets	0.0
LIABILITIES	82,800.0
Direct Investment	55,174.0
Capital and Equity Investment Fund	10,561.9
Debt Instrument	44,612.1
Portfolio Investment	665.0
Capital and Equity Investment Fund	4.3
Debt Instrument	660.7
Central Bank	10.0
Deposit-Taking Institutions other than the Central Bank	0.0
Central Government	650.4
Other Sectors	0.3
Financial Derivatives and Employee Stock Options	20.4
Other Investments	26,940.7
Other Capital	0.0
Currency and Deposits	239.9
Central Bank	62.5
Deposit-Taking Institutions other than the Central Bank	177.4
Central Government	0.0
Other Sectors	0.0
Loans to	21,117.2
Central Bank	15.4
Deposit-Taking Institutions other than the Central Bank	77.3
Central Government	12,061.5
Other Sectors	8,962.9
Insurance, Pensions, and Standardized Guarantee Plans	0.0
Commercial Credits and Advances	3,597.1
Other Accounts Payable	1,771.3
Special Drawing Rights (net increase in liabilities)	215.2

Compilation: BM

Annex 20. International Investment Position 2024 (USD million)

Description	Q1 24
NET INTERNATIONAL INVESTMENT POSITION	-69,109.7
ASSETS	15,425.5
Direct Investment	10.4
Portfolio Investment	43.7
Financial Derivatives and Employee Stock Options	0.0
Other Investments	11,725.3
Other Capital	0.0
Currency and Deposits	4,749.5
Central Bank	14.2
Deposit-Taking Institutions other than the Central Bank	703.4
Central Government	0.0
Other Sectors	4,031.9
Loans to	308.0
Central Bank	0.0
Deposit-Taking Institutions other than the Central Bank	195.3
Central Government	0.0
Other Sectors	112.7
Insurance, Pensions, and Standardized Guarantee Plans	0.0
Commercial Credits and Advances	6,443.7
Other Accounts Receivable	224.1
Reserve Assets	3,646.1
Monetary Gold	280.6
Special Drawing Rights	1.2
Reserves Position in the IMF	0.0
Other Reserve Assets	3,364.3
Other Assets	0.0
LIABILITIES	84,535.2
Direct Investment	57,443.1
Capital and Equity Investment Fund	10,794.5
Debt Instrument	46,648.6
Portfolio Investment	784.2
Capital and Equity Investment Fund	4.3
Debt Instrument	779.9
Central Bank	5.0
Deposit-Taking Institutions other than the Central Bank	0.0
Central Government	774.7
Other Sectors	0.3
Financial Derivatives and Employee Stock Options	27.8
Other Investments	26,280.1
Other Capital	0.0
Currency and Deposits	257.0
Central Bank	50.1
Deposit-Taking Institutions other than the Central Bank	206.9
Central Government	0.0
Other Sectors	0.0
Loans to	17,699.8
Central Bank	0.2
Deposit-Taking Institutions other than the Central Bank	47.8
Central Government	8,946.6
Other Sectors	8,705.2
Insurance, Pensions, and Standardized Guarantee Plans	0.0
Commercial Credits and Advances	6,296.7
Other Accounts Payable	1,814.9
Special Drawing Rights (net increase in liabilities)	211.6

Compilation: BM

