



I QUARTER
No. 01 | Year 2023

BALANCE OF PAYMENTS



506.09	+1.36%
1,652.38	+2.75%

I QUARTER
No. 01 | Year 2023

BALANCE OF PAYMENTS

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Editing

Banco de Moçambique
Statistics and Reporting Department
Avenida 25 de Setembro BM – Sede
Tel: (+258) 1 428169 Fax: (+258) 1 421361
Telex 6 – 240 MOBANCO P. O. BOX 423

Layout

Communications Office
Banco de Moçambique

Printing

Documentation and Information Center
Banco de Moçambique

Travessa Tenente Valadim no. 29/69 - Maputo
Tel: (+258) 21318000 (Ext.: 1640) Fax: (+258) 21426704

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Abbreviations

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

A. Foreword

The Quarterly Balance of Payments (BoP) and International Investment Position (IIP) Report aims to inform economic agents and the general 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 2023, compared to the same period in 2022.

The statistics analyzed in this report are compiled based on the sixth edition of the Balance of Payments and International Investment Position Manual (BPM6), from 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 sent information, and enabled the compilation of 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 2022 BoP and IIP review, respectively. The third section analyzes the flows of the BoP, whilst centered on the current and capital accounts, as well as the sources of financing used to supply 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.

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

Av. 25 de Setembro, 1697

Tel.: 21 318 000/9

Email: der_BOP@bancomoc.mz

B. Executive Summary

Preliminary BoP data for the first quarter of 2023 indicate that the net external financing needs¹ of the Mozambican economy have decreased by 89.2%, with the combined deficit of the current and capital accounts standing at USD 539.9 million. On the one hand, this result was driven by the decrease in the current account (CA) deficit by 88.4% to USD 585.5 million, and, on the other, to the increase in the capital account surplus balance by 21.4%.

The decrease in the CA deficit mainly reflects the contraction of the deficit in the goods account balance by 91.6%, driven by the decline in imports of mega projects (MP) by USD 4,459.3 million, associated with the decrease in the deficits of the services² and primary income accounts by 58.8% and 7.4%, respectively. In addition, the increase in the surplus balance of net current transfers by 9.6% also contributed to the CA position.

The financial account recorded an inflow of resources of USD 601.0 million, i.e., a decrease of USD 4,219.5 million compared to the same period in 2022, as a result of the decline in financial flows under Other Investment and Foreign Direct Investment (FDI) by USD 3,304.7 million and USD 926.5 million, respectively.

Thus, the joint deficit of the current and capital accounts was lower than the financial account inflows, which contributed towards the surplus headline balance of the BoP of USD 61.3 million, and resulted in the creation of reserve assets of the monetary authority, with the balance of gross international reserves standing at USD 2,871.6 million, an amount sufficient to cover 2.8 and 3.3 months of imports of goods and services, including and excluding MP, respectively.

In turn, Mozambique's debtor position to the rest of the world, as measured by the IIP, deteriorated by 0.2% to USD 69,068.3 million due to an increase in the external liabilities position by 0.4% to USD 84,233.7 million amid a 1.3% increase in assets held abroad, totaling USD 15,165.4 million.

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

² The performance of the services account balance is explained by the combined effect of increased revenues and lower import costs for transport services.

C. Notes on the Q1 2022 BoP and IIP Review

The movements in 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 sent by the various economic institutions are updated periodically, hence the need to make adjustments, even following the first publication.

Therefore, the statistics published in this report and those concerning the first quarter of 2022 differ in some indicators, highlighting the adjustments arising from the downward revision of the data on net financial account inflows.

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.

D. Mozambique Balance of Payments – 2023

1. Current and Capital Accounts

As measured by the joint balances of the current and capital accounts, the financial flows, of the first quarter of 2023, points to a reduction in net external financing needs by 89.2% to USD 539.9 million. This result mainly reflects the improvement in the CA deficit from 5,056.5 million to USD 585.5 million, driven by the combined effect of the reduction in the negative balances of the goods, services and primary income accounts and the increase in the surplus balance of net current transfers.

Excluding MP, net external financing needs have increased by 41.3%, due to the worsening of the CA deficit by 40.5%, mainly driven by the increase in imports of goods of the traditional economy.

1.1. Current Account

Current transactions between Mozambique and the rest of the world resulted in a deficit balance of USD 585.5 million, an improvement of USD 4,471.1 million compared to the first quarter of 2022, as shown in table 1.

Table 1. Current Account (USD million)

Description	Including MP			Excluding MP		
	Q1 22	Q1 23	Change (%)	Q1 22	Q1 23	Change (%)
Current Account	-5,056.5	-585.5	-88.4	-971.5	1,364.9	40.5
Goods	-4,425.7	-372.7	-91.6	-1,008.3	-1,439.8	42.8
Services	-672.6	-277.0	-58.8	-6.1	7.0	.....
Primary Income	-108.4	-100.4	-7.4	-108.4	-96.7	-10.8
Secondary Income	150.2	164.6	9.6	151.3	164.6	8.8

Source: BM

The performance of the negative CA balance mainly reflects the narrowing of the goods account deficit by about 4,053.0 million largely justified by the reduction in the goods import invoice by MP, as the negative balances of the services and primary income accounts also decreased by USD 395.6 million and USD 8 million, respectively. In addition, the surplus balance of the secondary income account increased by USD 14.4 million, while also contributing to the improvement of the CA deficit. Excluding MP, the negative CA balance has worsened by 40.5%, standing at USD 1,364.9 million, mainly due to the increase in the goods account deficit by 42.8%.

1.1.1. Goods Account

The volatility of global market commodity prices, coupled with the effects of adverse weather events³ that struck the country and hindered production and the supply of some of the country's main export commodities, have hampered the developments in the foreign trade in goods in the first quarter of 2023.

Indeed, in the period concerned, goods transactions between Mozambique and the rest of the world resulted in a deficit balance of USD 372.7 million, following USD 4,425.7 million in the same period of 2022, that is an improvement in the deficit by 91.6%.

The improvement in the goods deficit was due to the decrease in imports by 66.1% to a flow of USD 2,071.9 million, highlighting the reduction in imports by MP, which slowed by 94.8% compared to the same period in 2022. It should be noted that in the first quarter of 2022, the imports of goods stood at USD 6,120.6 million, driven by the transaction for arrival of the Coral-Sul FLNG floating platform amid the production of gas in area 4 of the Rovuma basin. This transaction aside, import expenditures stood at USD 1,911.8 million, which compared to the developments in the same period of 2023, represents an increase of 8.4%, culminating in a worsening of the goods account deficit by 71.8%, as shown in table 2.

Table 2. Goods Account (USD million)

Description	Q1 22	Q1 23	Change (%)
Balance of Goods (1-2)	-4,425.7	-372.7	91.6
1. Goods Exports - FOB	1,694.9	1,699.3	0.3
Mega Projects	1,284.6	1,309.9	2.0
Excluding Mega Projects	410.2	389.4	-5.1
2. Goods Imports - FOB	6,120.6	2,071.9	-66.1
Mega Projects	4,702.1	242.8	94.8
Excluding Mega Projects	1,418.5	1,829.1	28.9
Balance of Goods Excl. Floating Platform	-216.9	-372.7	71.8
Goods Exports - FOB	1,694.9	1,699.3	0.3
Goods Imports - FOB	1,911.8	2,071.9	8.4

Source: BM

In turn, goods exports grew by 0.3%, predominantly driven by MP products, which grew by USD 25.3 million in the period, while traditional economy products slowed by about USD 21 million.

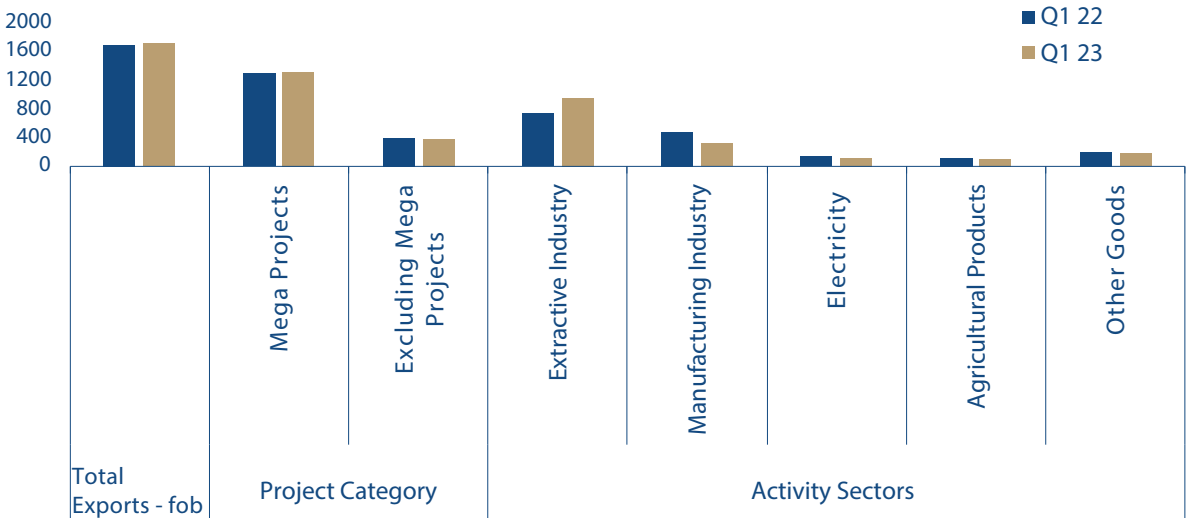
1.1.1.1. Export of Goods

The sales of goods from the Mozambican economy to the rest of the world earned the country USD 1,699.3 million, an increase of USD 4.4 million, compared to the same period in

³ Tropical Cyclone Freddy.

2022. In fact, the positive developments in export revenues is mainly justified by the growth in sales of exported products by MP, highlighting the extractive industry (natural gas, heavy sands, rubies, sapphires and emeralds) with an increase of USD 280.1 million, while other economy sectors, namely the manufacturing industry (aluminum) and energy have seen decreases in sales by USD 140.7 million and USD 8.8 million, respectively, as shown by chart 1.

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

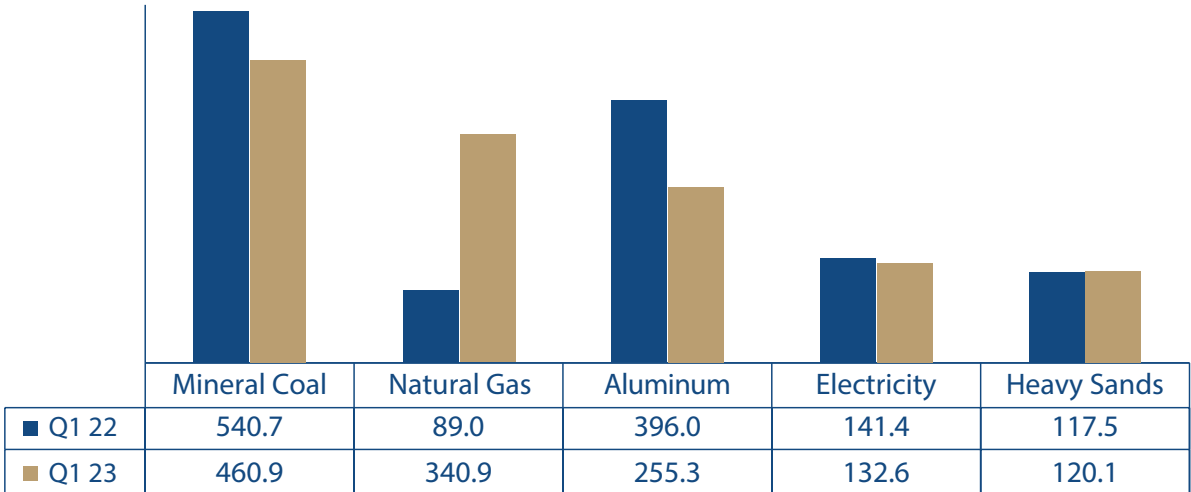


Source: BM

Excluding the MP, agricultural products earned the country revenues of USD 103.9 million (USD 28.7 million less compared to the same period in 2022), highlighting vegetables, tobacco, cotton, sugar and bananas.

Chart 2 shows the developments of the main products exported by MP in the first quarter of 2023.

Chart 2. MP Exports (USD million)



Source: BM

Overall, the decline in global market prices affected the performance of revenues from main MP products in the first quarter of 2023:

- **Natural Gas** – earned the country about USD 341 million (USD 251.9 million more than the same period in 2022), mainly driven by the increase in the volume exported by 70.1%, as the international price dropped by 46.2%;
- **Heavy Sands** – yielded USD 120.1 million in revenues, compared to USD 117.5 million in the same period of 2022, mainly due to the increase in volume exported ⁴ by about 11%, while the price fell by 9%.

Revenues from the export of **aluminum**, **mineral coal**, and **electricity** decreased by 35.5%, 14.8% and 6.2%, respectively, due to the combined effect of declining prices and export volumes.

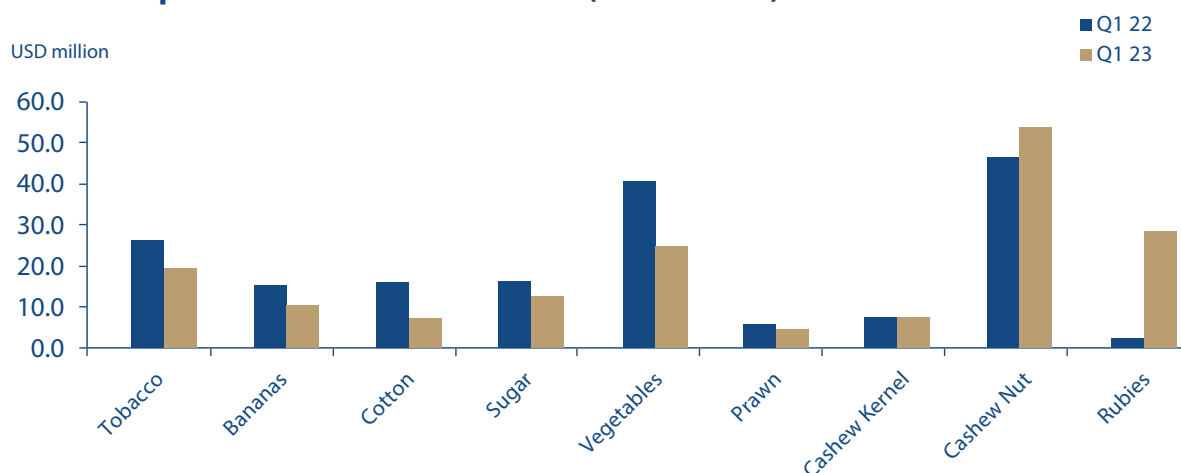
- **Aluminum** – the reduction in volume is a consequence of lower production, driven by the malfunction of the equipment of the main company, while the average price on the international market fell by 26.1%;
- **Mineral Coal** – othe decrease was due to the combined effect of the decrease in the international market price and export volume by 19.2% and 10.7%, respectively. The volume slowdown for this mineral may be related to geological issues in the extraction process, which led to the main mine yielding a kind of product with a lower commercial value on the global market;
- **Electricity** – the contraction in exported volume is driven by logistics problems associated with the process of transportation and works of modernizing generator sets carried out by the main exporting company for this product.

Excluding MP, gains from the sale of products hailing from the Mozambican economy abroad decreased by 5.1% to USD 389.4 million, highlighting agricultural products, which decreased by 21.7%.

Chart 3 reflects the performance of the main traditional products exported by the country in the period concerned.

⁴ The increase in volume is associated with the onset of the exploration and export of gas from area 4 of the Rovuma basin.

Chart 3. Exports of Traditional Products (USD million)



Source: BM

Specifically, negative changes in overall agricultural products are grounded on adverse weather events associated with Tropical Cyclone Freddy and floods in the south, center, and north of the country, which, on the one hand, affected the farmlands of said crops and, on the other, hampered the supply of production due to the destruction of infrastructure (bridges, dams, and roads), highlighting:

- **Vegetables and Bananas** – sales of these products decreased by 41.4% and 35.9% to USD 22.1 million and USD 8.2 million, respectively, as a result of the decrease in export volume. It should be noted that the Pequenos Limbobos dam overflowed due to heavy rainfall and floods, which destroyed bridges and conditioned roads and hindered the transport of these crops to South Africa, one of the major markets;
- **Sugar** – revenues from exporting this product stood at USD 10.3 million, a 25.6% slowdown compared to the same period in 2022. This reduction in revenues was mainly due to the slump in the volume exported, following from the decrease in production linked to the weak availability of sugarcane;
- **Cotton** – sales of this crop earned the country USD 4.9 million, down 63.6% compared to the same period in 2022. The decrease in revenues was due to the combined effect of the decrease in the price of cotton fiber in the global market by 18%, and the volume exported. In addition, the production of this crop has slowed due to the loss of farmlands in some provinces in the center and north of the country; and
- **Tobacco** – revenues stood at USD 17.2 million, less than 26.9% compared to the same period in 2022, due to the slump in the international average price by about 27% and by the volume exported by 0.2%.

The decline in export revenues from traditional products was offset by the increase in revenues from rubies and cashews. The increase in ruby revenues is linked to the increase in

the competitiveness of our ores in the global market, while cashew nuts grew in exported volume, following the reopening of global markets with the easing of mobility restrictions due to Covid-19.

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

Chart 4. Main Export Destinations and Products (USD million), Q1 2023



Source: BM

India – with USD 288.8 million, it leads as the main export destination, weighing 17% in total exports, highlighting mineral coal, cashew nuts, dried or shelled leguminous vegetables, among others;

South Africa – accrued USD 256.6 million, ranking second with a weight of 15.1% on total exports, while presenting itself as the main consumer of natural gas, electricity, coal, bananas, wigs, among others;

United Kingdom – a weight of 8.1% of total exports earned the country revenues of USD 137.4 million, highlighting raw aluminum, natural gas, aluminum wires, among others;

Croatia – a share of 6.9% in total exports earned the country revenues of USD 117.5 million, and natural gas, coal, tobacco, and others, are highlighted as main products;

China – a share of 6.5% in total exports, its main products comprised heavy sands, natural sands, graphite, oleaginous seeds and fruits, among others; and

Italy – with a weight of 4.9% of total exports, it earned revenues in the order of USD 83.9 million, highlighting the export of aluminum, natural gas, heavy sands, cane and beet sugars, among others.

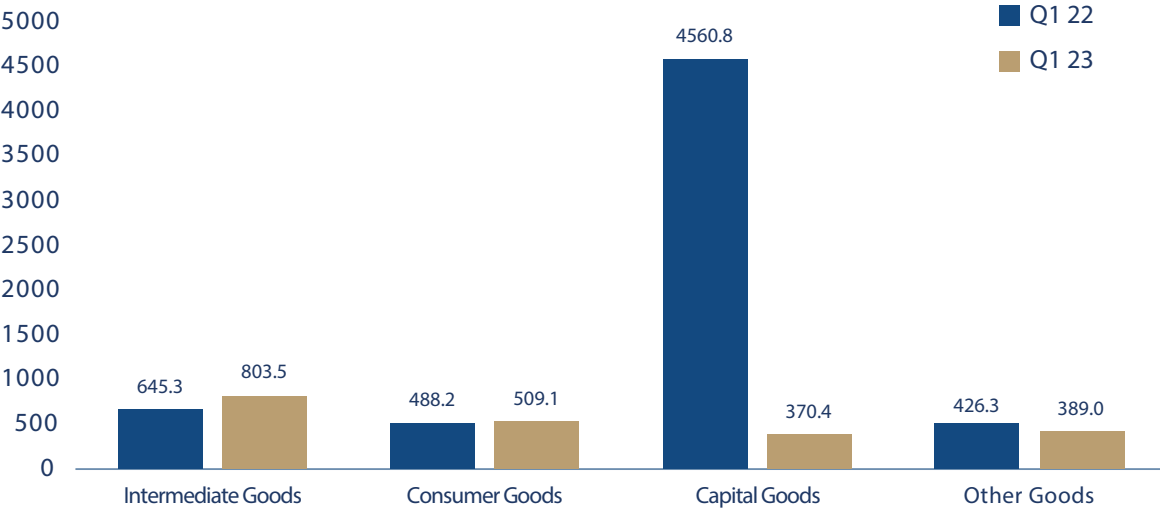
1.1.1.2. Import of Goods

In the period concerned, the invoice with the import of goods saw a negative change of 66.1% to USD 2,071.9 million, mainly reflecting the decline by 94.8% of MP imports, amid the increase in the imports invoice of the rest of the economy by 28.9%.

It is noteworthy that goods imports carried out in the first quarter of 2022 were influenced by the transaction for the arrival of the Coral-Sul FLNG floating platform amid the production of gas in area 4 of the Rovuma basin, valued at about USD 4,653 million. Excluding that amount, the data for the first quarter of 2023 indicate an increase of 8.4% compared to the same period in 2022, as can be seen in Chart 5.

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

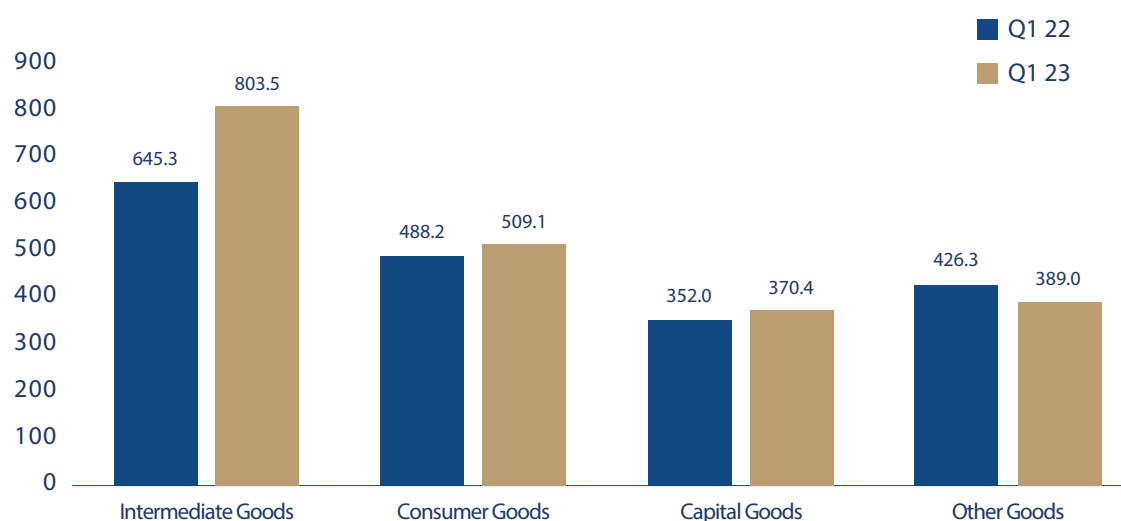
Chart 5.1 Including the floating platform



Source: BM

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

Chart 5.2 Excluding the floating platform



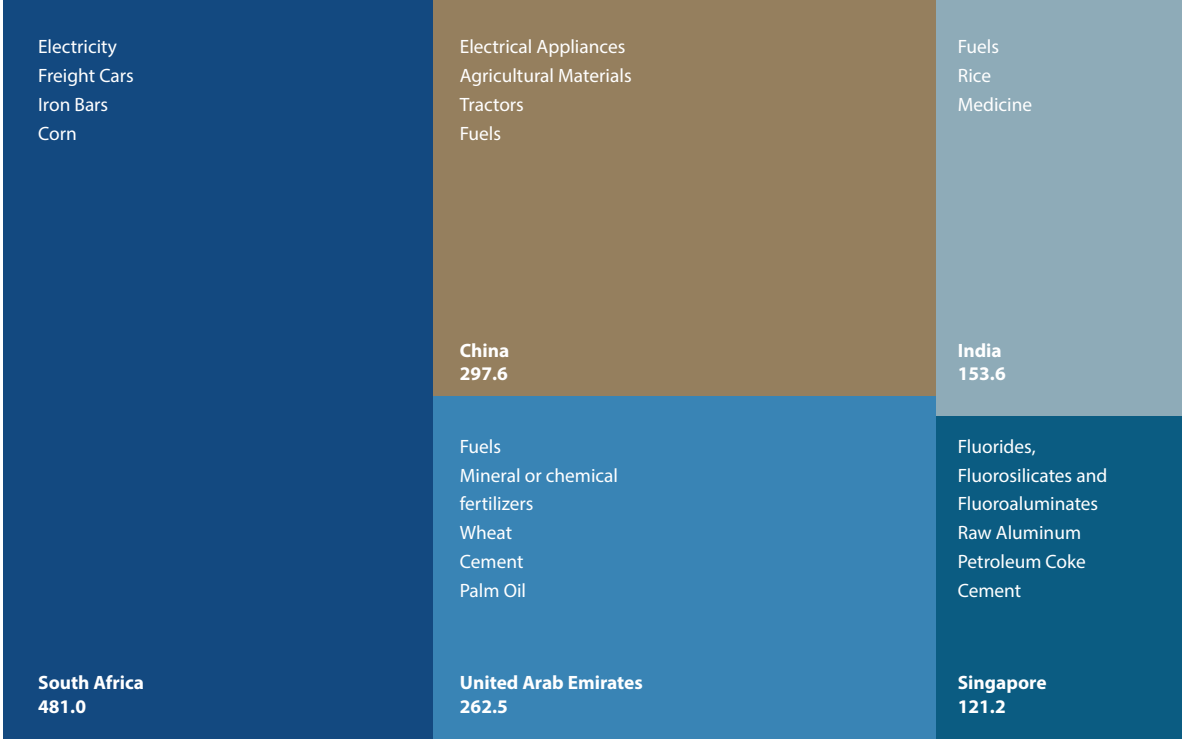
Source: BM

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

- **Intermediate Goods** – with a weight of 38.8% on total imports, this category cost the country USD 803.5 million, that is an increase of 24.5% compared to the same period in the previous year. The expenditures arising from the procurement of fuels, fertilizers, and cement and tar, which rose by 54.8%, more than 100%, and 51.8% and 5.4, respectively, mainly contributed to this exacerbation. In turn, electricity (14.4), raw aluminum (11%) and construction materials (11.5%) pressed downwards;
- **Consumer Goods** – with a weight of 24.6% on the total import invoice, they grew by 4.3%, reaching USD 509.1 million, highlighting the growth in the import of wheat (50.8%), cars (14.5%), beer and other non-alcoholic beverages (19.8%) and frozen fish (6.6%). On the other hand, stand out the reductions in new rubber tires (12.6%), car accessories (6.7%), rice (5.2%), as well as medicines and reagents and surgical furniture and medical materials by 2.1% and 0.3%, respectively; and
- **Capital Goods** – with a contribution of 17.9% on total imports, this category decreased by about 92%, with a quarterly flow of USD 370.4 million, mainly driven by the reduction in the import of various machinery by 92.3%, highlighting MP, having registered the transaction of the Coral-Sul FLNG floating platform in Area 4 of the Rovuma basin in the first quarter of 2022.

Chart 6 sets forth a cross-analysis between the main trading partners and the products that Mozambique imports from the former.

Chart 6. Main Sources of Import of Goods (USD million), Q1 2023



Source: BM

Chart 6 shows that:

- **South Africa** – currently leads as the main country of source for Mozambican imports, with a weight of 23.2% of total imports, whose invoice stood at USD 481 million, highlighting electricity, freight cars, iron bars, corn, among others;
- **China** – with a weight of 14.4% on total imports, it is the second main supplier of goods to Mozambique, highlighting the supply of electrical appliances, agricultural materials, tractors, fuels, among others;
- **United Arab Emirates** – ranks third, with a contribution of 12.7% of total imports, highlighting fuels, mineral or chemical fertilizers, wheat, cement, palm oil, among others;
- **India** – with a weight of 7.4% of imports, highlighting the supply of fuels, rice, medicines, among others; and
- **Singapore** – with a share of 5.9%, highlighting fluorides, fluorosilicates, raw aluminum, petroleum coke, cement, agricultural materials, among others.

1.1.2. Services Account

The foreign trade in services presented a negative balance of USD 277 million, that is a 59% narrowing of the deficit, compared to the same period of 2022. Excluding MP transactions, the services account recorded a surplus balance, standing at USD 7 million, an improvement by more than 100%, as shown in Table 3.

Table 3. Services Account (USD million)

Description	Including MP			Excluding MP		
	Q1 22	Q1 23	Change (%)	Q1 22	Q1 23	Change (%)
Services Account Balance	-672.6	-277.0	-58.8	-6.1	7.0	.....
Technical Assistance	-154.8	-207.5	-34.0	-25.5	-16.2	-36.6
Management and Consulting	-23.4	-34.8	48.5	-10.0	-26.4	.....
Insurance and Pensions	-64.7	-32.9	-49.1	-10.7	-24.8	.....
Construction	-0.1	-1.9	.....	-0.1	-1.7	.....
Transport	-368.2	48.6	.....	92.1	115.2	25.0
Research and Development	-2.4	-8.2	.....	0.0	0.0	.....
Travel	-1.2	1.7	.....	3.5	1.9	-46.0
Financial Services	-5.3	-0.6	-88.0	-4.4	-0.5	-88.2
Telecommunications	-25.9	-28.8	11.4	-24.5	-27.8	13.3
Other Services	-26.5	-12.6	-52.5	-26.5	-12.6	-52.5
Service Revenues	224.5	280.8	25.1	224.5	280.8	25.1
Service Expenditures	897.1	557.8	-37.8	230.6	273.8	18.8

Source: BM

The improvement in the services account deficit is mainly driven by the positive developments in transport services, whose deficit of USD 368.2 million in the first quarter of 2022 moved to a surplus of USD 48.6 million in the first quarter of 2023, an increase of more than 100%, highlighting gains obtained by the provision of maritime transport, road, pipelines, and electricity transmission services.

Travel stands out due to the increase in net revenues by more than 100%, which may be associated with the entry of more tourists visiting Mozambique, following the slump during the Covid-19 period. In addition, the reduction of deficits in insurance and pension services (49.1%), financial services (88%), and other services (52.5%) have also contributed to the slowdown in the services account deficit.

Regarding the categories of services that saw increases in net costs, the highlight goes to the hiring of technical assistance (34%), weighing 75% of the total services account, followed by research and development (more than 100%) and management and consulting (48.5%), which in part is associated with the non-realization of undertakings that require this type of service by MP.

1.1.3. Primary Income Account

The income resulting from the use of production factors (capital and labor) indicates that in the first quarter of 2023, the country registered net payments abroad in the amount of USD 100.4 million, a narrowing of the deficit by 7.4% driven by the improvement in the deficit of the Other Investment category due to the reduction of interest charges on private debt by 44.8% to USD 1.6 million, as shown in table 4.

Table 4. Primary Income Account (USD million)

Description	Including MP			Excluding MP		
	Q1 22	Q1 23	Change (%)	Q1 22	Q1 23	Change (%)
Primary Income (net)	-108.4	-100.4	-7.4	-108.4	-96.7	-10.8
Employee Earnings	17.6	15.6	-11.3	17.6	15.6	-11.3
Investment Income	-125.9	-115.9	-8.0	-125.9	-112.3	-10.9
Direct Investment	-53.3	-82.1	53.8	-53.3	-78.4	47.0
Profits and Dividends	-43.8	-63.7	45.2	-43.8	-63.7	45.2
Interest on Loans	-9.5	-18.4	93.4	-9.5	-14.7	54.9
Portfolio Investment	-15.5	15.2	.....	-15.5	15.2	.....
Other Investment:	-57.1	-49.1	-14.1	-57.1	-49.1	-14.1
Public Debt Interest	65.4	66.6	1.8	65.4	66.6	1.8
Private Debt Interest	2.9	1.6	-44.8	2.9	1.6	-44.8

Source: BM

In turn, the deficit of the Direct Investment category increased by 53.8% due to the increase in capital exports⁵ in the form of repatriation of profits and dividends and interest on loans by 45.2% and 93.4%, respectively.

1.1.4. Secondary Income and Capital Transfers

The flow of current transactions between Mozambique and the rest of the world resulted in the net inflow of financial resources of USD 164.6 million, a net balance increase of 9.6% compared to the same period in 2022, highlighting the remittances of emigrants to support their families, which increased by more than 100%, as can be seen in table 5.

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

Description	Including MP			Excluding MP		
	Q1 22	Q1 23	Change (%)	Q1 22	Q1 23	Change (%)
Secondary Income Balance	150.2	164.6	9.6	151.3	164.6	8.8
Central Government	13.8	13.7	-0.7	13.8	13.7	-0.7
Other Sectors	136.4	150.9	10.6	137.5	150.9	9.8
Capital Transfers Balance	37.6	45.6	21.4	37.6	45.6	21.4
Central Government	2.4	2.9	20.3	2.4	2.9	20.3
Other Sectors	35.1	42.7	21.5	35.1	42.7	21.5

Source: BM

⁵ The most prominent capital export sectors are the extractive industry, financial activities and transport and warehousing.

In turn, unilateral capital transfers reached USD 45.6 million, reflecting an increase of about 21.4% compared to the same period of the previous year, mainly driven by the increase in donations received by Other Sectors of the economy by 21.5%, standing at USD 42.7 million.

2. Financial Account

In the first quarter of 2023, financial transactions between the Mozambican economy and the rest of the world resulted in a net inflow of funds in the order of USD 601 million, compared to USD 4,820.5 million in the same period of 2022. The decrease in the financial account follows from the combined effect of the reduction in the financial flows of the Other Investment and Direct Investment categories by 95.9% and 66.8%, respectively.

Excluding MP, the financial account balance stood at USD 1,380.2 million, an increase in net fund inflows by 87.9%, as outlined in table 6.

Table 6. Financial Account (USD million)

Description	Including MP			Excluding MP		
	Q1 22	Q1 23	Change (%)	Q1 22	Q1 23	Change (%)
Financial Account	-4,820.5	-601.0	-87.5	-734.4	-1,380.2	87.9
Direct Investment	-1,386.6	-460.1	-66.8	-99.5	-45.5	-54.3
Portfolio Investment	11.2	-0.6	.....	11.2	-0.6	.....
Other Investments	-3,445.1	-140.3	-95.9	-646.0	-1,334.1	.....
Loan	-173.3	33.4	.....	-34.4	33.4	.....

Fonte: BM

An analysis of the financial flows by instruments indicates that net FDI inflows slowed by 82.9%, mainly due to the reduction in the net incurrence of liabilities by MP. Portfolio investment showed a negative change, centered on the reduction of external assets as debt instruments by USD 11.8 million. In turn, financial transactions under Other Investment were driven by short-term debt instruments, mostly in the form of commercial credits, for assets and liabilities alike.

The developments of the assets component under Other Investment were driven by the reduction in commercial credits by USD 3,831.6 million, mainly due to transactions carried out by MP, and net fund inflows as currencies and deposits by USD 1,347.5 million in other economy sectors. In turn, in the liabilities component stands out the increase in debt by commercial credits by USD 504.9 million, mainly carried out by MP.

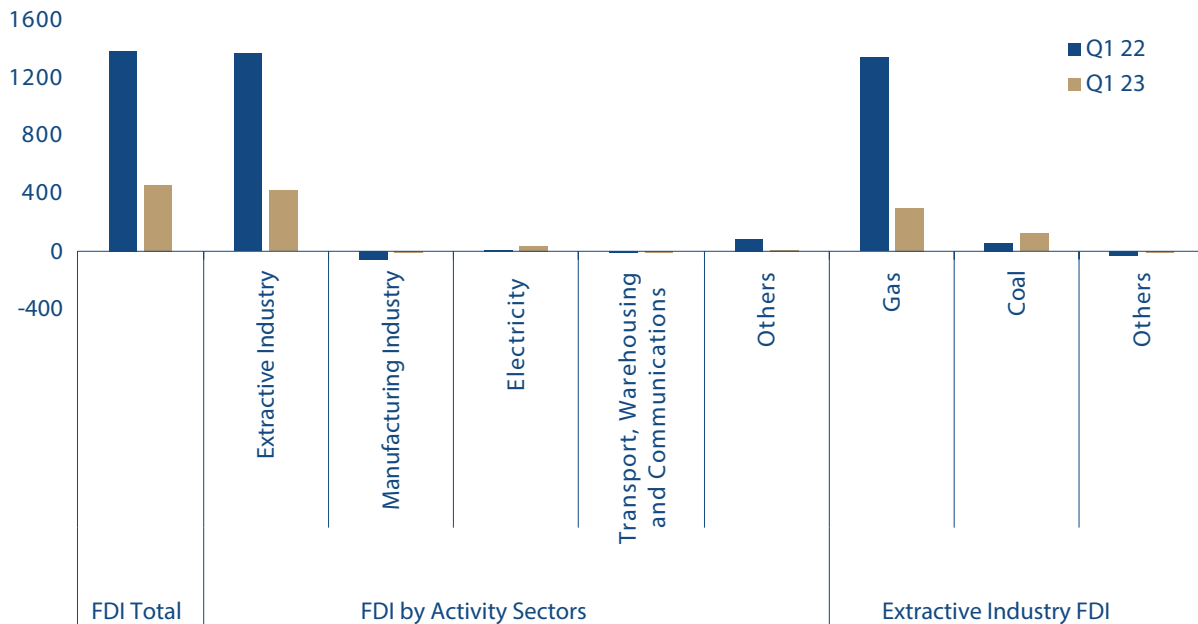
2.1. Foreign Direct Investment

The data for the first quarter of 2023 point to an FDI inflow of USD 460.1 million, a decline by 66.8% compared to the same period in 2022. This was supported by the reduction in FDI by both MP and traditional economy companies by 67.8% and 54.3%, respectively.

In terms of sectoral distribution of FDI, the extractive industry remained the most prominent recipient of investment flows, netting a total of USD 421.2 million (91.6% of total FDI), highlighting resources allocated to the financing of gas exploration operations of USD 298.3 million (70.8% of the sector's FDI), and the remainder being distributed across the areas of exploration of mineral coal, heavy sands, and others.

Chart 7 shows the sectoral distribution of FDI in the first quarter of 2023.

Chart 7. FDI Sectoral Distribution (USD million)



Source: BM

Breaking down the FDI by instruments "Other Capital" remained the main form of FDI realization in the period concerned, as in the previous periods. FDI realized as "Other Capital" stood at USD 1,653.9 million, i.e., 94.2% of total FDI, as shown in table 7.

Table 7. FDI by Instrument (USD million)

	Q1 22	Q1 23	Change (%)
Total FDI	1,386.6	460.1	-66.8
1. Shares and Participating Interests	81.1	26.5	-67.3
Mega Projects	0.0	0.0	.....
Other Companies	81.1	26.5	-67.3
2. Reinvested Profits	0.0	0.0	.....
3. Other Capital	1,305.5	433.5	-66.8
Mega Projects	1,287.1	414.6	-67.8
Other Companies	18.4	18.9	2.7

Source: BM

FDI realized as Other Capital declined by 66.8%, driven by a slowdown in the mobilization of resources (supplies and commercial credits) by MP, amid an increase of 2.7% by other economic sectors.

With regard to major FDI partners, stand out the investments by South Africa, Mauritius, the Netherlands, and the United Arab Emirates, with a weight of 39.1%, 34.3%, 17.2%, and 8.9% on total FDI, respectively.

3. Foreign Debt

In the first quarter of 2023, Mozambique's external debt provided for net payments of USD 110.9 million, as a result of the increase in principal and interest on loan repayments by the Central Government by 29.7%, and Other Sectors by more than 100%, amid a contraction in external loans in both sectors, as shown in table 8.

Table 8. Net Foreign Loans (USD million)

Description	Q1 22	Q1 23	Change (%)
Net Loans	100.9	-110.9	.....
Central Government	-129.2	-200.3	55.0
Disbursements	35.2	12.9	-63.2
Principal and Interest Repayments	164.4	213.2	29.7
Other Sectors	230.2	89.4	-61.2
Disbursements	236.4	107.1	-54.7
Principal and Interest Repayments	6.2	17.7	.....

Source: BM

3.1. Foreign Loan Disbursements

In the first quarter of 2023, external loan disbursements stood at USD 120.0 million, reflecting a reduction in the incurrence of external debt by the Central Government and Other Sectors by 63.2% and 54.7%, respectively, as outlined in table 9.

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

Description	Q1 22	Q1 23	Change (%)
Total Disbursements	271.5	120.0	-55.8
1. Public Sector	35.2	12.9	-63.2
Credits for Projects	33.5	12.9	-61.4
Retrocession Agreements	1.7	0.0	.....
2. Private Sector	236.4	107.1	-54.7
Comprising:			
Agro-industrial	0.0	9.1	.....
Energy	88.4	73.0	-17.4
Transport and Communications	8.8	25.0	.....
Mega Projects	138.9	0.0	.....

Source: BM

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

- i. **Central Government** – external loan disbursements to the public sector decreased

by 63.2% to USD 12.9 million, due to the reduction in multilateral credits for projects (53.6%), mostly disbursed by the International Development Agency (IDA), which slowed by 92.8%;

- ii. **Private Sector** – indebtedness slowed by 54.7% to USD 107.1 million, mainly driven by the 100% decline in demand for external financial resources by MP, as external loans incurred by other economic sectors increased by 9.9%, highlighting transport and communications and agro-industry.

3.2. Amortization of External Loans

The financial liabilities and obligations with the external debt service (principal and interest) increased by 35.4%, making up USD 230.9 million, underpinned by the increase in public and private sector payments by 29.7% to USD 213.2 million and more than 100% to USD 17.7 million, respectively, as evidenced in table 10.

Table 10. Loan Reimbursements by Sector (USD million)

Description	Q1 22	Q1 23	Change (%)
Total Reimbursements	170.6	230.9	35.4
1. Public Sector	164.4	213.2	29.7
Capital	99.0	146.6	48.1
Interest	65.4	66.6	1.8
2. Private Sector	6.2	17.7	.....
Comprising:			
Energy	0.0	13.6	.....
Finance	0.0	0.9	.....
Industrial	2.9	2.4	-16.2
General Services	3.3	0.7	-78.3

Source: BM

With regard to the payees of payments made by the Central Government, bilateral institutions are highlighted, having amounted to USD 157.4 million, USD 130.6 million of which target the Eastern countries group, with China standing as the largest creditor of Mozambique.

E. Mozambique International Investment Position

In the first quarter of 2023, Mozambique's net debtor position against the rest of the world points to a worsening by 0.2%, standing at USD 69,068.3 million. The increase was mainly due to the increase in the incurrence of external liabilities by 0.4%, to USD 84,233.7 million, compared to an increase in the position of external assets by 1.3%, as can be seen in Table 11.

Table 11. International Investment Position (USD million)

International Investment Position Balances	Q4 22	Q1 23	Change (%)
	-68,945.7	-69,068.3	0.2
Assets	14,967.7	15,165.4	1.3
Liabilities	83,913.4	84,233.7	0.4
Net Balances by Functional Categories			
Direct Investment	-39,163.8	-39,234.0	0.2
Portfolio Investment	-460.5	-461.1	0.1
Other Investments	-17,348.2	-17,456.1	0.6
Reserve Assets	2,850.4	2,912.0	2.2
Financial Autonomy (Assets / Liabilities)	5.6	5.5	

Source: BM

Breaking down the IIP by functional categories, stands out the ongoing weight of FDI on the IIP, which, despite the low growth in the period concerned (0.2%), covers 57% of the net position achieved. This item is largely made up of other debt instruments that account for the 81% of the liabilities incurred as FDI.

Other Investment, weighing 25% of total net liabilities of the country, saw a positive change of 0.6%, mainly underpinned by the increase in indebtedness in the form of commercial credits by 3.7%, as the loans and currencies and deposits components decreased by 0.2% and 19%, respectively.

The financial autonomy indicator decreased by 0.1 pp, suggesting a worsening in the country's assets to liabilities ratio. This is the result of a nominal growth in liabilities greater than that in assets, notwithstanding the 2.2% build-up of reserve assets in the period concerned.

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Annex 1. Balance of Payments 2022 (USD Million)

Description: Analytical Presentation	Q1 22
A. Current Account	-5,056.5
Goods: FOB exports	1,694.9
Goods: FOB imports	6,120.6
Services: Credit	224.5
Services: Debit	897.1
Partial Account of Goods and Services	-5,098.3
Primary Income: Credit	44.2
Primary Income: Debt	152.6
Partial Account of Goods, Services and Primary Income	-5,206.7
Secondary Income: Credit	176.4
Secondary Income: Debt	26.2
B. Capital Account	37.6
Capital Account: Credit	37.6
Capital Account: Debit	0.0
Net Creditor (+) / Net Debtor (-) (Current Account + Capital)	-5,018.9
C. Financial Account	-4,820.5
Direct Investment: Assets	16.5
Direct Investment: Liabilities	1,403.2
Portfolio Investment: Assets	11.2
Equity Fund Shares and Investments	-0.3
Debt Securities	11.5
Portfolio Investment: Liabilities	0.0
Equity Fund Shares and Investments	0.0
Debt Securities	0.0
Financial Derivatives	0.0
Other Investment: Assets	-2,579.1
Other Shares	0.0
Other Debt Instruments	-2,579.1
Central Bank	5.4
Deposit-Taking Institutions (other than the Central Bank)	159.5
Central Government	0.0
Other Sectors	-2,744.0
Other Investment: Liabilities	866.0
Other Shares	0.0
SDR allocation	-5.6
Other Debt Instruments	871.6
Central Bank	1.1
Deposit-Taking Institutions (other than the Central Bank)	-19.1
Central Government	-63.8
Other Sectors	953.5
D. Net Errors and Omissions	-8.5
E. Global Balance	206.9
F. Reserves and Related Items	-206.9
Reserve Assets	-207.5
IMF Credits and Loans	-0.7
Exceptional Funding	0.0

Compilation: BM

Annex 2. Balance of Payments 2023 (USD Million)

Description: Analytical Presentation	Q1 23
A. Current Account	-585.5
Goods: FOB exports	1,699.3
Goods: FOB imports	2,071.9
Services: Credit	280.8
Services: Debit	557.8
Partial Account of Goods and Services	-649.7
Primary Income: Credit	72.2
Primary Income: Debt	172.5
Partial Account of Goods, Services and Primary Income	-750.1
Secondary Income: Credit	199.2
Secondary Income: Debt	34.6
B. Capital Account	45.6
Capital Account: Credit	46.1
Capital Account: Debit	0.5
Net Creditor (+) / Net Debtor (-) (Current Account + Capital)	-539.9
C. Financial Account	-601.0
Direct Investment: Assets	-192.2
Direct Investment: Liabilities	267.9
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	-88.4
Other Shares	0.0
Other Debt Instruments	-88.4
Central Bank	1.1
Deposit-Taking Institutions (other than the Central Bank)	-399.5
Central Government	0.0
Other Sectors	310.0
Other Investment: Liabilities	51.9
Other Shares	0.0
SDR allocation	2.4
Other Debt Instruments	49.5
Central Bank	0.7
Deposit-Taking Institutions (other than the Central Bank)	-49.4
Central Government	-133.7
Other Sectors	232.0
D. Net Errors and Omissions	0.1
E. Global 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 3. Balance of Services 2022 (USD Million)

Description: Detailed Presentation	Q1 22
A.02. Services	-672.6
Credit	224.5
Debit	897.1
A.03. Transport	-368.2
Credit	186.0
Debit	554.2
comprising: freight	-517.8
Credit	33.1
Debit	550.9
A.04. Travel	-1.2
Credit	29.5
Debit	30.7
comprising: Business	-5.9
comprising: Personal	4.8
A.05. Construction	-0.1
Credit	0.0
Debit	0.1
A.06. Insurance and Pensions	-64.7
Credit	3.7
Debit	68.4
A.07. Financial services	-5.3
Credit	0.0
Debit	5.3
A.08. Telecommunications, Computer and Information Services	-25.9
Credit	4.3
Debit	30.2
comprising: Telecommunications	-7.8
comprising: Computer	-17.7
comprising: Information	-0.4
A.09. Research and Development	-2.4
Credit	0.0
Debit	2.4
A.10. Consulting and Professional Management	-23.4
Credit	0.0
Debit	23.4
A.11. Technical Assistance and Other Trading Services	-154.8
Credit	1.1
Debit	155.9
A.12. Staff, Cultural and Recreational	0.0
Credit	0.0
Debit	0.0
A.13. Government goods and services n.i.e.	-26.5
Credit	0.0
Debit	26.5
A.14. Other Services	0.0
Credit	0.0
Debit	0.0

Compilation: BM

Annex 4. Balance of Services 2023 (USD Million)

Description: Detailed Presentation	Q1 23
A.02. Services	-277.0
Credit	280.8
Debit	557.8
A.03. Transport	48.6
Credit	236.8
Debit	188.2
comprising: freight	-125.4
Credit	61.0
Debit	186.5
A.04. Travel	1.7
Credit	34.9
Debit	33.2
comprising: Business	-2.6
comprising: Personal	4.3
A.05. Construction	-1.9
Credit	0.0
Debit	1.9
A.06. Insurance and Pensions	-32.9
Credit	4.4
Debit	37.3
A.07. Financial services	-0.6
Credit	0.0
Debit	0.6
A.08. Telecommunications, Computer and Information Services	-28.8
Credit	3.6
Debit	32.4
comprising: Telecommunications	-10.6
comprising: Computer	-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	-34.8
Credit	0.0
Debit	34.8
A.11. Technical Assistance and Other Trading Services	-207.5
Credit	1.1
Debit	208.7
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 5. Primary Income Balance 2022 (USD million)

Description: Detailed Presentation	Q1 22
B. Primary Income	-108.4
Credit	44.2
Debit	152.6
B.01. Employee Earnings	17.6
Credit	41.6
Debit	24.0
B.02. Investment Income	-125.9
Credit	2.7
Debit	128.6
Direct investment	-53.3
Credit	7.0
Debit	60.3
Portfolio Investment	-15.5
Credit	-15.5
Debit	0.0
Other Investments	-57.1
Credit	11.2
Debit	68.3
comprising: Public Debt Interest	65.4
comprising: Private Debt Interest	2.9

Compilation: BM

Annex 6. Primary Income Balance 2023 (USD million)

Description: Detailed Presentation	Q1 23
B. Primary Income	-100.4
Credit	72.2
Debit	172.5
B.01. Employee Earnings	15.6
Credit	32.3
Debit	16.7
B.02. Investment Income	-115.9
Credit	39.9
Debit	155.8
Direct investment	-82.1
Credit	5.6
Debit	87.6
Portfolio Investment	15.2
Credit	15.2
Debit	0.0
Other Investments	-49.1
Credit	19.1
Debit	68.2
comprising: Public Debt Interest	66.6
comprising: Private Debt Interest	1.6

Compilation: BM

Annex 7. Secondary Income Balance 2022 (USD million)

Description: Detailed Presentation	Q1 22
4. Transfer Account Balance	150.2
Credit	176.4
Debit	26.2
4.1. Central Government	13.8
Credit	14.9
Debit	1.1
4.2. Other Sectors	136.4
Credit	161.6
Debit	25.1

Compilation: BM

Annex 8. Secondary Income Balance 2023 (USD million)

Description: Detailed Presentation	Q1 23
4. Transfer Account Balance	164.6
Credit	199.2
Debit	34.6
4.1. Central Government	13.7
Credit	17.8
Debit	4.1
4.2. Other Sectors	150.9
Credit	181.4
Debit	30.5

Compilation: BM

Annex 9. Capital Account 2022 (USD million)

Description: Detailed Presentation	Q1 22
D. Capital Account	37.6
Credit	37.6
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	37.6
Credit	37.6
Debit	0.0
D.02.1. Central Government	2.4
Credit	2.4
Debit	0.0
D.02.2. Financial, Non-Financial Institutions, Households and NPISH	35.1
Credit	35.2
Debit	0.0

Compilation: BM

Annex 10. Capital Account 2023 (USD million)

Description: Detailed Presentation	Q1 23
D. Capital Account	45.6
Credit	46.1
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	45.6
Credit	46.1
Debit	0.5
D.02.1. Central Government	2.9
Credit	3.0
Debit	0.0
D.02.2. Financial, Non-Financial Institutions, Households and NPISH	42.7
Credit	43.2
Debit	0.5

Compilation: BM

Annex 11. Financial Account 2022 (USD million) a/

Description: Detailed Presentation	Q1 22
6. Net Financial Account Flow	-4,820.5
6.1 Direct Investment: Assets	16.5
6.2 Direct Investment: Liabilities	1,403.2
6.3 Portfolio Investment: Assets	11.2
6.3.1 Equity Fund Shares and Investments	-0.3
6.3.2 Debt Securities	11.5
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	-2,579.1
6.6.1 Other Shares	0.0
6.6.2 Other Debt Instruments	-2,579.1
Central Bank	5.4
Deposit-Taking Institutions (other than the Central Bank)	159.5
Central Government	0.0
Other Sectors	-2,744.0
Other Financial Institutions	0.0
Non-financial institutions, Households and NPISH	-2,744.0
6.7 Other Investment: Liabilities	866.0
6.7.1 Other Shares	0.0
6.7.2 SDR allocation	-5.6
6.7.3 Other Debt Instruments	871.6
Central Bank	1.1
Deposit-Taking Institutions (other than the Central Bank)	-19.1
Central Government	-63.8
Other Sectors	953.5
Other Financial Institutions	0.0
Non-financial institutions, Households and NPISH	953.5

a/ Excluding Exceptional Funding

Compilation: BM

Annex 12. Financial Account 2023 (USD million) a/

Description: Detailed Presentation	Q1 23
6. Net Financial Account Flow	-601.0
6.1 Direct Investment: Assets	-192.2
6.2 Direct Investment: Liabilities	267.9
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	-88.4
6.6.1 Other Shares	0.0
6.6.2 Other Debt Instruments	-88.4
Central Bank	1.1
Deposit-Taking Institutions (other than the Central Bank)	-399.5
Central Government	0.0
Other Sectors	310.0
Other Financial Institutions	0.0
Non-financial institutions, Households and NPISH	310.0
6.7 Other Investment: Liabilities	51.9
6.7.1 Other Shares	0.0
6.7.2 SDR allocation	2.4
6.7.3 Other Debt Instruments	49.5
Central Bank	0.7
Deposit-Taking Institutions (other than the Central Bank)	-49.4
Central Government	-133.7
Other Sectors	232.0
Other Financial Institutions	0.0
Non-financial institutions, Households and NPISH	232.0

a/ Excluding Exceptional Funding

Compilation: BM

Annex 13. BoP Financing Account 2022 (USD million)

Description: Detailed Presentation	Q1 22
7. Net Financial Account Flow	-206.9
7.1. Reserve Assets	-207.5
7.1.1. Monetary Gold	14.5
7.1.2. Special Drawing Rights	-3.8
7.1.3. Reserves Position in the IMF	0.0
7.1.4. Foreign Currency	-218.2
Currency and Deposits	-207.1
Securities	-11.1
7.1.5. Other Assets	0.0
7.2. Use of IMF Loans and Credits	-0.7
7.3. Exceptional Funding	0.0
Compilation: BM	

Annex 14. 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 15. Exports of Goods 2022 (USD Million)

Description	Q1 22
Exports of Goods - FOB	1,694.9
1. Agricultural Products	132.7
1.1 Tobacco	23.5
1.2 Vegetables	37.6
1.3 Cotton	13.5
1.4 Peanuts	0.8
1.5 Cashew nuts	43.4
1.6 Various Fruits	13.9
Comprising: Banana	8.5
2. Manufacturing Industry	471.8
2.1 Aluminum Bars	396.0
2.2 Aluminum Cables	40.5
2.3 Sugar	13.8
2.4 Cashew Almond	5.0
2.5 Sunflower, Safflower or Cotton Oil	6.5
2.6 Alcoholic Beverages and Vinegars	0.0
2.7 Wigs and Similar Items	9.9
3. Extractive Industry	747.2
3.1 Rubies, Sapphires and Emeralds	0.0
3.2 Heavy Sands	117.5
3.3 Mineral Coal	540.7
3.4 Natural Gas	89.0
4. Other Commodities	31.0
4.1 Raw Wood	0.0
4.2 Sawn Wood	4.3
4.3 Prawn	3.3
4.4 Capital Goods	9.9
4.5 Re-exports and Bunkers	13.5
5. Electricity	141.4
6. Miscellaneous Products	170.7
<i>Notes:</i>	
Mega Projects	1,284.6
Excluding Mega Projects	410.2

Compilation: BM

Annex 16. Exports of Goods 2023 (USD Million)

Description	Q1 23
Exports of Goods - FOB	1,699.3
1. Agricultural Products	103.9
1.1 Tobacco	17.2
1.2 Vegetables	22.1
1.3 Cotton	4.9
1.4 Peanuts	0.3
1.5 Cashew nuts	50.8
1.6 Various Fruits	8.8
Comprising: Banana	8.5
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 Almond	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	132.6
6. Miscellaneous Products	182.1
<i>Notes:</i>	
Mega Projects	1,309.9
Excluding Mega Projects	389.4

Compilation: BM

Annex 17. Imports of Goods 2022 (USD million)

Description	Q1 22
Imports of Goods - FOB	6,120.6
1. Consumer goods	462.8
1.1 Rice	56.7
1.2 Wheat	56.2
1.3 Sugar	0.0
1.4 Cooking Oil	74.7
1.5 Poultry Meat and Offal	6.6
1.6 Vegetables and Legumes	5.4
1.7 Fruit Juices	4.0
1.8 Milk and Dairy Products, Eggs, Natural Honey	11.9
1.9 Beer and Other Alcoholic Beverages	7.5
1.10 Footwear	5.8
1.11 Books, Newspapers and Others in the Printing Industry	5.3
1.12 Paper and Paperboard	17.8
1.13 Cars	88.8
1.14 Car Accessories	11.3
1.15 New Rubber Tires	14.8
1.16 Processed Wood	6.2
1.17 Medicine and Reagents	63.0
1.18 Medical-Surgical Furniture and Equipment (Inst. and Appliances used in Medicine)	24.2
1.20 Soaps and Cleaning Products	2.5
2.9	645.3
2.1 Fuels	246.5
2.1.1 Diesel	149.2
2.1.2 Gasoline	68.2
2.1.3 Jet	10.8
2.1.4 LPG	8.2
2.1.5 Lamp Oil	10.2
2.2 Electricity	62.2
2.3 Crude Aluminum	126.8
2.4 Construction Material (excl. cement)	152.4
2.5 Oil and Lubricants	0.0
2.6 Fertilizers	10.9
2.7 Cement	12.0
2.8 Petroleum Tars and Bitumen	34.6
3. Capital Goods	4,560.8
3.1 Machinery	4,542.9
3.2 Tractors and Semi-Trailers	17.9
4. Miscellaneous Products	451.7
Note:	
Mega Projects	4,702.1
Excluding Mega Projects	1,418.5

Compilation: BM

Annex 18. Imports of Goods 2023 (USD million)

Description	Q1 23
Imports of Goods - FOB	2,071.9
1. Consumer goods	478.4
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	21.5
1.13 Cars	101.7
1.14 Car Accessories	10.5
1.15 New Rubber Tires	13.0
1.16 Processed Wood	3.8
1.17 Medicine and Reagents	61.7
1.18 Medical-Surgical Furniture and Equipment (Inst. and Appliances used in Medicine)	24.1
1.20 Soaps and Cleaning Products	2.7
2.9	803.5
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	112.8
2.4 Construction Material (excl. cement)	134.9
2.5 Oil and Lubricants	0.0
2.6 Fertilizers	66.4
2.7 Cement	18.2
2.8 Petroleum Tars and Bitumen	36.4
3. Capital Goods	370.4
3.1 Machinery	347.6
3.2 Tractors and Semi-Trailers	22.8
4. Miscellaneous Products	419.7
Note:	
Mega Projects	242.8
Excluding Mega Projects	1,829.1

Compilation: BM

