



2021
No. 18 | Year 18

BALANCE OF PAYMENTS



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Abbreviations

ADF	African Development Fund
AfDB	African Development Bank
AT	Tax Authority
EIB	European Investment Bank
IDB	International Development Bank
BM	Banco de Moçambique (central bank of Mozambique)
BoP	Balance of Payments
Bp	Basis Points
CA	Current Account
CIF	Cost Insurance and Freight
DER	Statistics and Reporting Department
FDI	Foreign Direct Investment
FOB	Free on Board
GDP	Gross Domestic Product
IDA	International Development Agency
IIP	International Investment Position
IMF	International Monetary Fund
INE	National Bureau of Statistics
ISSM	Mozambique Insurance Supervision Institute
MEF	Ministry of Economy and Finance
MICULTUR	Ministry of Culture and Tourism
MP	Mega Projects
NGO	Non-Governmental Organizations
OECD	Organization for Economic Co-operation and Development
PP	Percentage Points
REO	Regional Economic Outlook
UNWTO	World Tourism Organization
USD	United States Dollar (US dollar)
WEO	World Economic Outlook

Foreword

The Balance of Payments (BoP) and the International Investment Position (IIP) report is one of the channels through which the Banco de Moçambique (BM) shares, with economic agents and the general public, the external sector`s indicators` developments of the Mozambican economy. The results set forth in this report are backed by statistics compiled based on the principles set out in the sixth edition of the Balance of Payments and International Investment Position Manual (BPM6) of the International Monetary Fund (IMF).

The analysis herein is made in comparison with 2020 statistics and, for some aggregates, an analysis of the economic dynamics of the last five years is included. The US dollar (USD) is the currency used for the external sector statistics.

In order to produce the statistics that support the report, the BM cooperated with several sources of information, especially the National Bureau of Statistics (INE), the Mozambique Insurance Supervision Institute (ISSM), the Tax Authority (AT), the Ministry of Economy and Finance (MEF), the Ministry of Culture and Tourism (MICULTUR), the Cotton and Oilseeds Institute, commercial banks and non-financial companies.

The BM hereby takes this opportunity to express appreciation for the aforementioned institutions, and thank them for their invaluable collaboration in providing reliable information in a timely manner, which made it possible to compile the statistics of the country's foreign sector, which is the subject of this publication.

The document is divided into four main parts, the first and second are reserved for the executive summary and the notes on the revision of the BoP and IIP 2020, respectively. The third part analyzes BoP flows, especially as to significant changes to current and capital accounts, as well as the sources of financing used to address the imbalances of these accounts. The fourth part summarizes the IIP, bringing forth the developments in the balance of financial external assets and liabilities of the country against the world.

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A. EXECUTIVE SUMMARY

The World Economic Outlook (WEO), published by the IMF, in April 2022, points to a growth in global economic activity by 6.1% in 2021. For Sub-Saharan Africa, estimates of the Regional Economic Outlook (REO) point to a 4.5% growth in economic activity in the region, despite the ongoing economic and health crisis resulting, on the one hand, from the emergence of new strains of the COVID-19 virus and, on the other, from climate changes that struck the world and the region, in particular.

Domestically, preliminary INE data for 2021 point to an economic activity upturn by 2.2%, as a result of the easing of COVID-19 containment measures. Severe weather events, cyclones and rainfalls, which caused losses in production and delays in the flow of some products, exacerbated by the military conflict in the center and north of the country, somewhat drove the moderate performance of economic activity.

Foreign sector statistics indicate that in 2021 the Mozambican economy's net external financing needs decreased by 5%, translated into a joint deficit of USD 3,549.9 million, equivalent to 23.4% of Gross Domestic Product (GDP), following 26.6% in 2020. The 6.6% contraction of the current account (CA) deficit to USD 3,614.9 million (about 24% of GDP) contributed to this result, as the surplus balance of the capital transfers account decreased by 52%, reaching 64.9 million (0.4% of GDP).

The contraction of the current account deficit resulted, mainly from the improvement of the negative balances of the partial accounts for services and goods by 11.3% and 1.6%, associated with decrease in expenses in the procurement of technical assistance, research and development, management and consulting services, construction associated with Mega Projects (MP) and transport services, as well as growth of exports of goods that higher than that of imports. On the contrary, the primary income account deficit has increased in line with the developments of foreign debt in recent years, which has resulted in an increase in capital repatriation by foreign direct investment (FDI) companies.

Net current transfers recorded a surplus of USD 726.3 million, translating an increase of 7.2% compared to 2020, mainly driven by the increase in private sector transfers in the face of less net resource receipts by the central government.

The capital account has recorded a significant decrease in financial resources, declining from USD 135 million to USD 65 million, driven by less receipts from cooperation partners concerning budget implementation, as well as for private sector projects.

In 2020, the financial account presented a net inflow of resources of USD 2,764 million, equivalent to 18.2% of GDP, as a result of the decrease by over 100% of financial flows under Other Investment, reaching USD 2,308.3 million (15.2% of GDP), in a setting where net contracting of liabilities, as FDI, grew by 68.1%, recording USD 5,101.7 million (33.6% of GDP). Portfolio investment operations presented a surplus of USD 13.4 million, which contrasts with the net outflow in the previous year.

Thus, the joint current and capital account deficit was greater than the flows of the financial account, which contributed to a global BoP deficit balance of USD 791.3 million, which in turn was financed through the use of reserve assets of the monetary authority, culminating in the gross international reserves balance of USD 3,430.2 million, sufficient to cover 4.2 and 5.2 months of imports of goods and services, including and excluding MP, respectively.

In turn, the strong dependence on foreign financing to cope with domestic absorption (consumer and investment needs) resulted in the 5.5% exacerbation of Mozambique's net debt position abroad, driven by the annual increase in stock liabilities by 5.9% to USD 76,996.2 million, against an increase in assets held abroad by 7.3%, totaling USD 14,604.2 million.

B. Notes on the BoP and IIP 2020 Revision

The movements in the BoP and IIP statistics show the results in the foreign sector accounts, arising from the domestic and worldwide economy, as well as from the developments in labor relations and provision of statistical information by various domestic economic agents.

In this light, the statistics on the annual bulletin of BoP and IIP are published on a provisional basis, as the termination of financial activity of economic institutions that inform the analysis herein takes place at a later time, hence the need for updating, even after the publication of the statistics. Therefore, for some indicators, the statistics published in this report and for the financial year 2020 differ from those published in the 2020 report, noting the following adjustments:

1. The worsening of the CA deficit as a result of the upward revision of the service imports bill, highlighting technical assistance; and
2. The increase in net inflows into the financial account, resulting from the replacement of provisional survey data and other sources with definitive statistics provided by companies and the Central Government.

The revisions of the financial accounts of the BoP have also affected the net IIP, which recorded an upward change in balance, driven by the reduction in asset stock, greater than realized in liabilities.

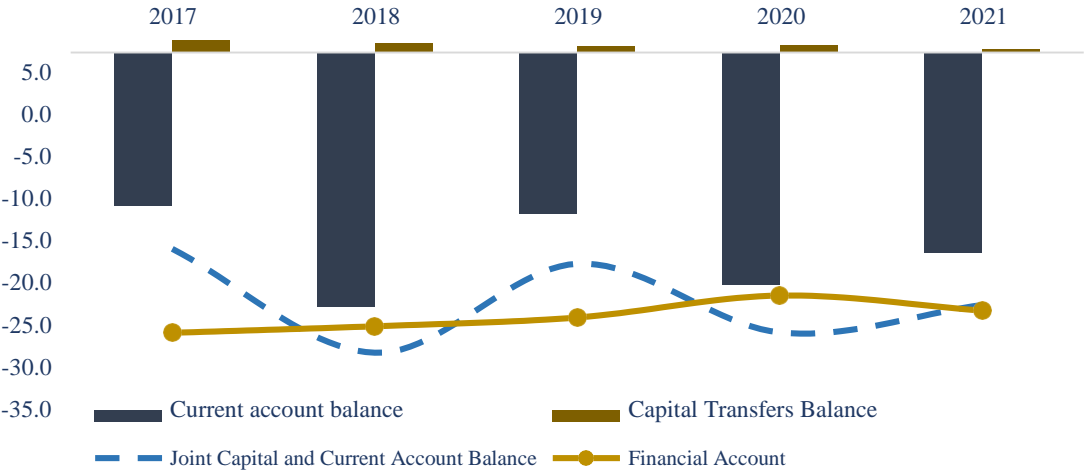
C. Mozambique Balance of Payments – 2021

Provisional 2021 data point to a gradual recovery of global economy, driven by the reopening of markets worldwide, as a result of the easing of restrictive measures to contain the impact of COVID-19. Furthermore, the start of the large-scale vaccination process, which culminated in the gradual resumption of economic activities in the sectors most hindered by the pandemic, added to the favorable performance of economic activity in the world. In fact, average prices of main commodities have improved in the international market, reflecting the rising external demand and consequent increase in the volumes of main export commodities.

Thus, the net foreign financing need, for the Mozambican economy, measured by the joint balance of the current and capital accounts, have decreased by 4.9%, having reaching USD 3,549.9 million (23.4% GDP). This improvement reflects the reduction in the CA deficit, compared to 2020, of about 4 percentage points (pp) to 23.8% of GDP, in a setting where the surplus balance of the capital account has contracted by 53 basis points to 0.4% of GDP.

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

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



Source: BM

As can be seen in Chart 1, in the last five years, the joint deficit balance of the current and capital accounts presented a mixed performance, mainly driven by developments in CA flows. In the present case of 2021, the CA has seen a performance contrary to that of 2020, with an improvement in the deficit as a result of the slowdown in the deficit balance of services and goods accounts by USD 223 million and USD 36 million, respectively, aided by the positive change in the balance of current transfers by USD 48.7 million.

In turn, capital inflows from the financial account stood at USD 2,764 million, equivalent 18.2% of GDP, a decrease by USD 930.3 million compared to the same period in 2020, as a result of the reduction in the net contracting of liabilities under Other Investment, in a setting of increasing Foreign Direct Investment (FDI) inflows, which have been the main source of financing for the Mozambican economy, in recent years. Thus, the global Mozambique BoP balance was in deficit, standing at USD 791.3 million, equivalent to 5.2 % of GDP, remaining negative as in 2020, with a balance of USD 740 million.

1. Current Account

As mentioned above, the CA deficit has improved by 6.6%, compared to 2020, standing at USD 3,614.9 million, equivalent to 23% of GDP.

The decrease in the negative CA balance was due, on the one hand, to the contraction of the service account deficit by 11.3%, as a result of the joint effect of the reduction in service import costs, against the increase in service export earnings by 6.6% and 5.2%, respectively, and, on the other hand, to the increase in surplus balance of current transfers by 7.2%, reaching the figure of USD 726.3 million (equivalent to 5% of GDP), explained by the growth in net receipts of resources by other sectors of the economy, with a focus on those realized by emigrants. In addition, the decrease in the deficit balance of the goods account also contributed to favorable CA developments, with a 1.6% reduction, reaching USD 2,258.3 million, driven by the increase in export earnings by 55.5%, greater than the increase in the goods import bill, by 22.2 percentage points (pp).

Table 1. Current Account Developments (USD million)

	Including MP			Excluding MP		
	2020	2021	Change (%)	2020	2021	Change (%)
Current Account	-3,869.4	-3,614.9	- 6.6	-3,968.2	-5,489.4	38.3
Goods	- 2,294.2	- 2,258.3	- 1.6	- 4,024.7	- 5,495.9	36.6
Services	- 1,966.0	- 1,743.0	- 11.3	- 334.4	- 379.9	13.6
Primary Income	- 286.7	- 339.9	18.5	- 286.7	- 339.9	18.5
Secondary Income	677.6	726.3	7.2	677.6	726.3	7.2

Source: BM

The decrease in the CA deficit was offset by the increase in net outflows of income from factors of production (capital and labor) by 18.5%, as a result of the 92.7% increase in capital exports, in the profit and dividend component. Excluding MP transactions, the CA deficit deteriorated by 38.3% and stood at USD 5,489.4 million, equivalent to 36.1% of GDP.

1.1. Goods Account

In the period concerned, goods transactions between Mozambique and the rest of the world resulted in a deficit balance of USD 2,258.3 million (14.9% of GDP), compared to USD 2,294.2 million (16.4% of GDP) in 2020, which translated into an improvement in the deficit by 1.6%. The decrease in the deficit mainly reflects the increase in exports by 55.5% to USD 5,579 million (36.7% of GDP), as a result of the increase in export earnings from MP and the traditional economy by 61% and 42.7%, respectively. Imports of goods also increased, but in a lower proportion than exports, reaching a figure of USD 7,836.3 million, equivalent to 51.6% of GDP, mainly influenced by the purchases of goods made abroad by the traditional economy by 38%, against the 2.6% of MP, as shown in Table 2.

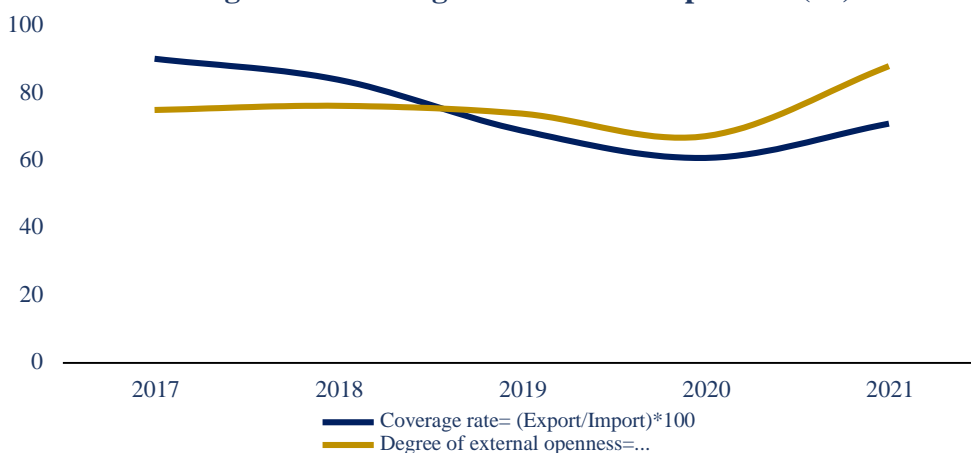
Table 2. Asset Account Developments (USD million)

	2020	2021	Change (%)
Balance of Goods (1-2)	-2,294.2	-2,258.3	-1.6
1. Exports of Goods - FOB	3,588.5	5,579.0	55.5
MP	2,504.3	4,031.8	61.0
Excluding MP	1,084.2	1,547.2	42.7
2. Imports of Goods - FOB	5,882.7	7,837.3	33.2
MP	773.8	794.2	2.6
Excluding MP	5,108.9	7,043	37.9
Balance excluding MP	-4,024.7	-5,495.8	36.6
Balance of MP	1,730.4	3,237.6	87.1

Source: BM

Also in the period concerned, the coverage rate of exports by imports stood at 71.2%, reflecting an increase by 10.2 pp, compared to 2020. This improvement was due to the increase in export earnings, mainly from MP. In turn, the degree of external openness, which measures the weight of Mozambique's trading with the rest of the world, stood at 88.3%, up 20.8 pp compared to 2020, as can be seen in Chart 2.

Chart 2. Coverage Rate and Degree of External Openness (%)



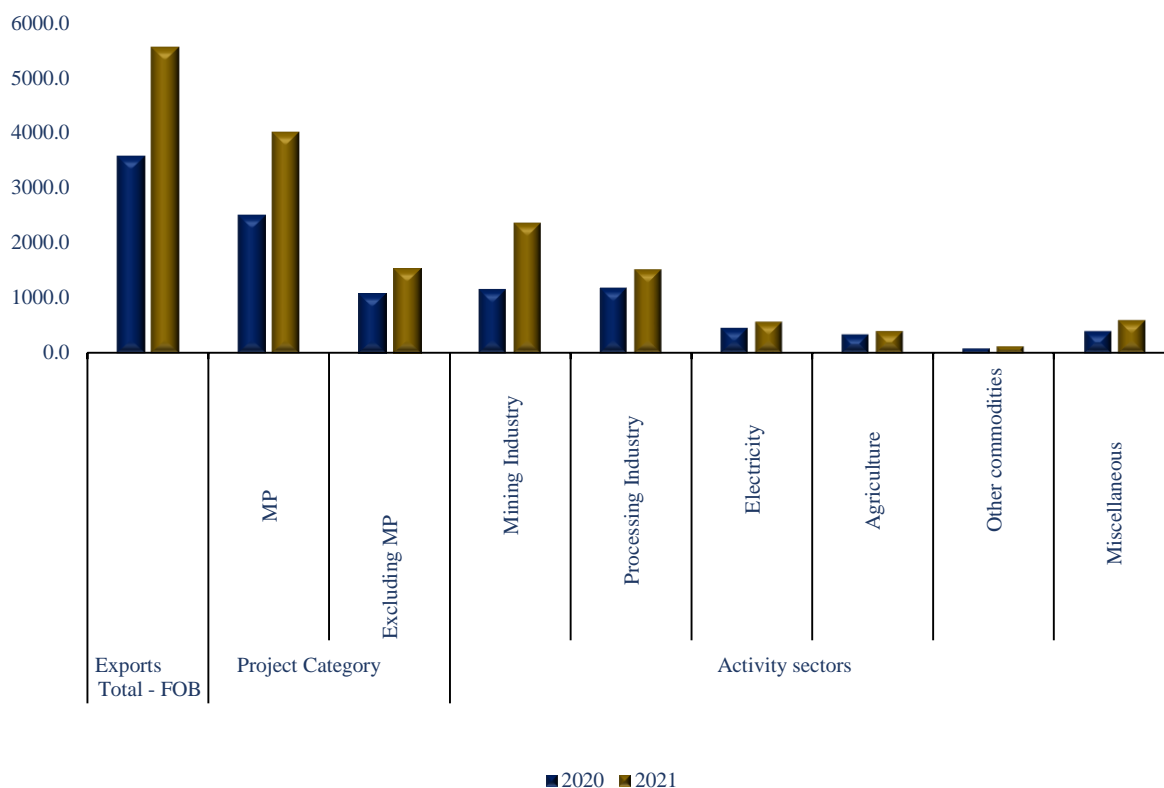
Source: BM

1.1.1. Exports of Goods

In 2021, the goods export earnings grew by USD 1,990.5 million, standing at USD 5,579 million, corresponding to 36.7% of GDP, justified by the increase in sales of products exported by MP by USD 1,527.6 million (10.1% of GDP), with emphasis on the mining industry, with an increase of USD 1,215.5 million (mineral coal, heavy sands, natural gas, rubies, sapphires and emeralds), followed by the processing industry with an increase of USD 354.2 million (aluminum and aluminum cables).

Excluding MP, sales have increased by USD 463 million, especially for agricultural products, which contributed with earnings of USD 60 million, with emphasis on vegetables, bananas and cotton, as shown in Chart 3.

Chart 3. Exports by Sectors and Project Categories (USD million)



Source: BM

By analyzing the developments in main export goods, the following can be learned:

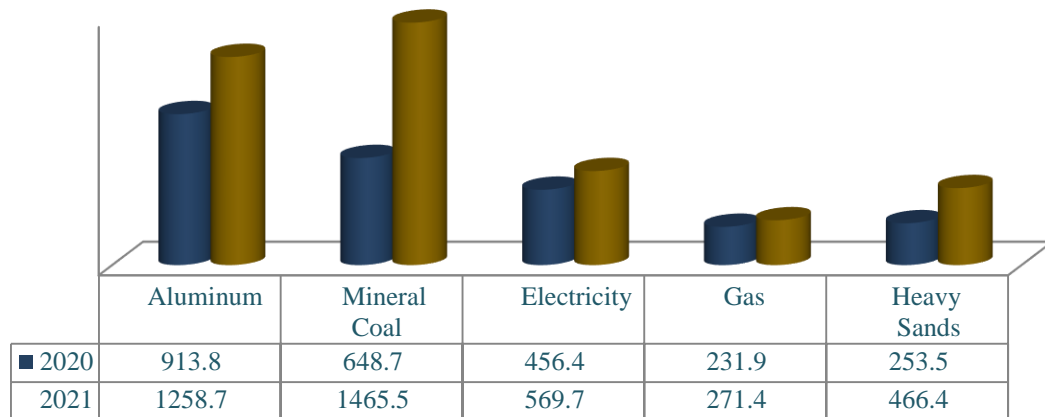
i) MP:

The revenue from the products exported by MP grew by 61%, as a result of the following flows:

- Mineral Coal** - increase in earnings by more than 100% to USD 1,465.5 million, thus resuming the position of the country's largest export product, with a weight of 26.3% of the total. The increase is explained by the combined effect of the increase in the volume exported by 26% and by the acceleration of the international average price by more than 100%. The positive developments in the volume exported is justified, on the one hand, by the increase in production by the main company exporting this ore, as a result of the revitalization work of the mine carried out throughout the year and, on the other hand, by the easing of restrictive measures imposed by the pandemic, which allowed for the opening of the main target markets for this product;

- **Aluminum** – with a weight of 22.6% in the country's total exports, it contributed to the collection of earnings of USD 1,258.7 million, compared to USD 913.8 million in 2020, a fact that was mainly due to the increase in the international average price by 43%;
- **Heavy Sands** – total earnings stood at USD 466.4 million, up 84% compared to 2020. This increase was due to the increase in the volume exported by 51.7% associated with the improvement of ore quality at the new mining point by the largest exporting company, combined with the increase in the average price in the international market; and
- The earnings from **electricity** and **natural gas** exports recorded positive developments of 24.8% and 17.1%, respectively, driven by the acceleration of average prices in the international market by 22.4% and 74.5%, respectively.

Chart 4. MP Exports (USD million)



Source: BM

ii) Traditional Products

Export earnings of the main traditional products showed a mixed performance. On the one hand, rubies, cotton, vegetables increased earnings, while the sales of tobacco, sugar, almonds and cashew nuts slumped.

The positive changes are explained by the following factors:

- **Ruby** - earnings stood at USD 158.2 million, an increase of more than 100%, driven by the resumption of operations by the main production and processing plant for this ore, following the easing of restrictive measures against COVID-19, which resulted in two auctions during the period concerned¹
- **Vegetables** - increase in earnings by more than 100%, to USD 151.4 million, mainly explained by the lifting of mobility restriction for persons and goods with South Africa, the main destination of these products; and
- **Cotton** - global income of USD 20.2 million, up 30.5% compared to 2020. The increase in earnings is associated with the rise in the price of cotton fiber in the international market by 37%.

In turn, the factors backing the negative developments for tobacco, almonds and cashew nuts, as well as sugar are as follows:

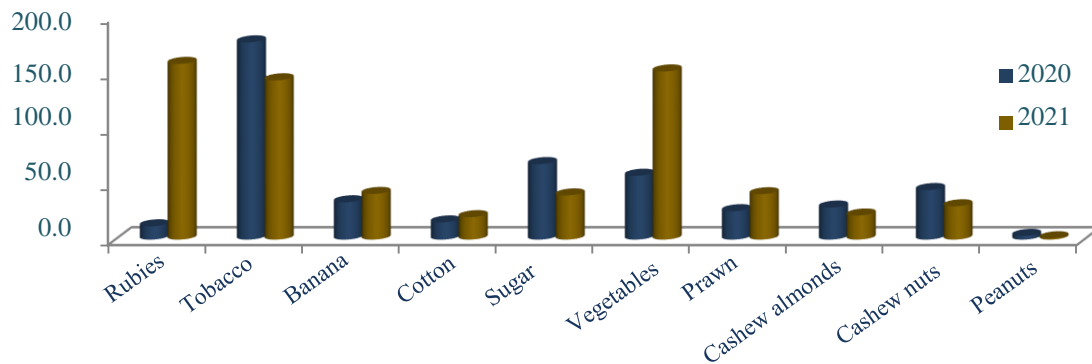
- **Tobacco** – earnings stood at USD 143.5 million, less 19.2% from 2020, explained by the combined effect of the slowdown in the international average price and the volume exported, at 4% and 22.3%, respectively. The reduction in volume is a consequence of the fall in the production of unprocessed tobacco, in line with the worldwide contraction in demand for this product;
- **Almonds and cashew nuts** – export earnings from these products decreased by 24.9% and 32.8%, respectively, to USD 21.7 million and USD 30.1 million, respectively. The decrease in sales of cashew nuts and almonds remains associated, on the one hand, to the drop in its international market price, as well as the volume exported as a result of the crisis striking the domestic cashew industry,

¹ It should be recalled that, in 2019, the sale of Mozambican rubies in the international market had generated earnings of USD 122 million, a fact that did not happen in 2020, when the mine of this product was closed until March 2021 due to the COVID-19 pandemic.

resulting from the effects of the COVID-19 pandemic, and, on the hand, the shutdown of some cashew processing plants; and

- **Sugar** – earnings from the export of this product stood at USD 39.9 million, representing a decrease of 41.5% compared to the same period in 2020. The decrease in earnings was due to the reduction in production, due, on the one hand, to unfavorable climatic conditions, namely rainfalls and cyclones and, on the other, to the restrictions imposed by COVID-19, in the 2020-2021 period.

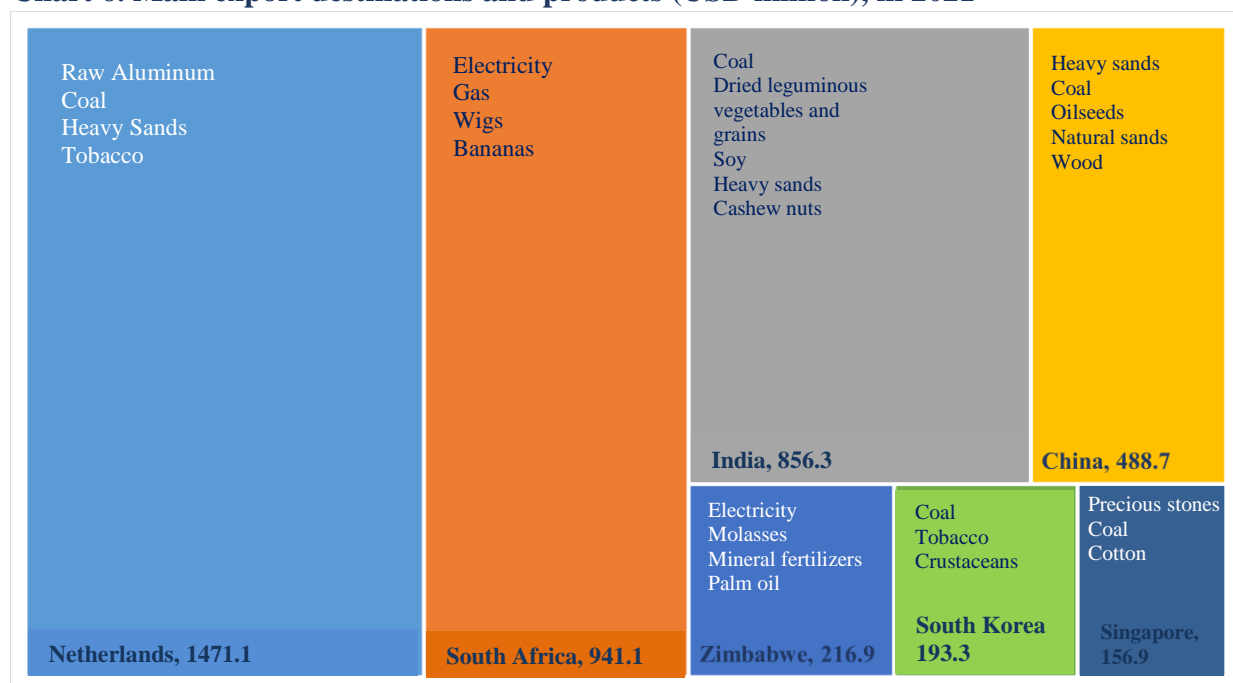
Chart 5. Exports of Traditional Products (USD million)



Source: BM

Chart 6 shows Mozambican exports by product groups to the seven main destination markets.

Chart 6. Main export destinations and products (USD million), in 2021



Source: BM

- (i) **Netherlands** – in the period under review, they occupied the first position as the main export destination, with a weight of 25.4% of total exports, contrary to the trend of recent years, dominated by South Africa, as a result of the observed increase in exports to those countries by more than 100%, to USD 1,417. 1 million, particularly aluminum and coal with a weight of 88%;
- (ii) **South Africa** – increase in revenues of 13.6% to USD 941.1 million, which gave this country the second position as the main export target of Mozambique, with a weight of 16.9% on total exports, with products such as electricity (45.1%), natural gas (28.6%), wigs (4.4%), and bananas (4.3 %);
- (iii) **India** – maintained the third position, with a weight of 15.3% of total exports, highlighting Mineral Coal (73.9%), dried leguminous vegetables and grains (16.6%), soybeans (2.6%), heavy sands (1.7%), and cashew nuts (1.3%), with sales increase of over 100%, standing at USD 856.3 million;

- (iv) **China** - with a weight of 8.8% of the total exported, resulting in earnings growth of 87.1%, with emphasis on heavy sands (35.3%), coal (29.3%), other oilseeds and fruits (12.9%), natural sands (10.2%), sawn wood (3%), and crustaceans (2%);
- (v) **Zimbabwe** – coming from the 7th place in 2020 to 5th in 2021, with a weight of 3.9% of total exports, with products such as electricity (55%), molasses (21.7%), mineral and chemical fertilizers (5.1%), palm oil (3.4%) and pasta (4.1%), among others;
- (vi) **South Korea** - with a weight of 3.5% of total exports, with export of coal and tobacco and a weight of 96.6% and 3.2%, respectively; and
- (vii) **Singapore** - with a weight of 2.8% of total exports, highlighting the export of precious stones (74%) and coal (25%).

1.1.2. Imports of goods

In the period concerned, the bill of import goods increased by 33.2%, reaching the amount of USD 7,837.3 million, equivalent to approximately 52% of GDP, reflecting the increase in imports of intermediate and consumer goods by 49% and 34%, respectively, as can be seen in Table 3.

Table 3. Import of goods by categories of goods (USD million)

	2020	2021	Weight (%)	Change (%)	% GDP
Imports of Goods - FOB	5,882.7	7,837.3		33.2	51.6
Intermediate goods	1,784.4	2,657.9	33.9	49.0	17.5
Consumer goods	1,610.3	2,157.2	27.5	34.0	14.2
Capital goods	1,082.7	1,261.3	16.1	16.5	8.3
Miscellaneous products	1,405.2	1,760.8	22.5	25.3	11.6
MP	773.8	794.2	10.1	2.6	5.2
Excluding MP	5,108.9	7,043.1	89.9	37.9	46.3

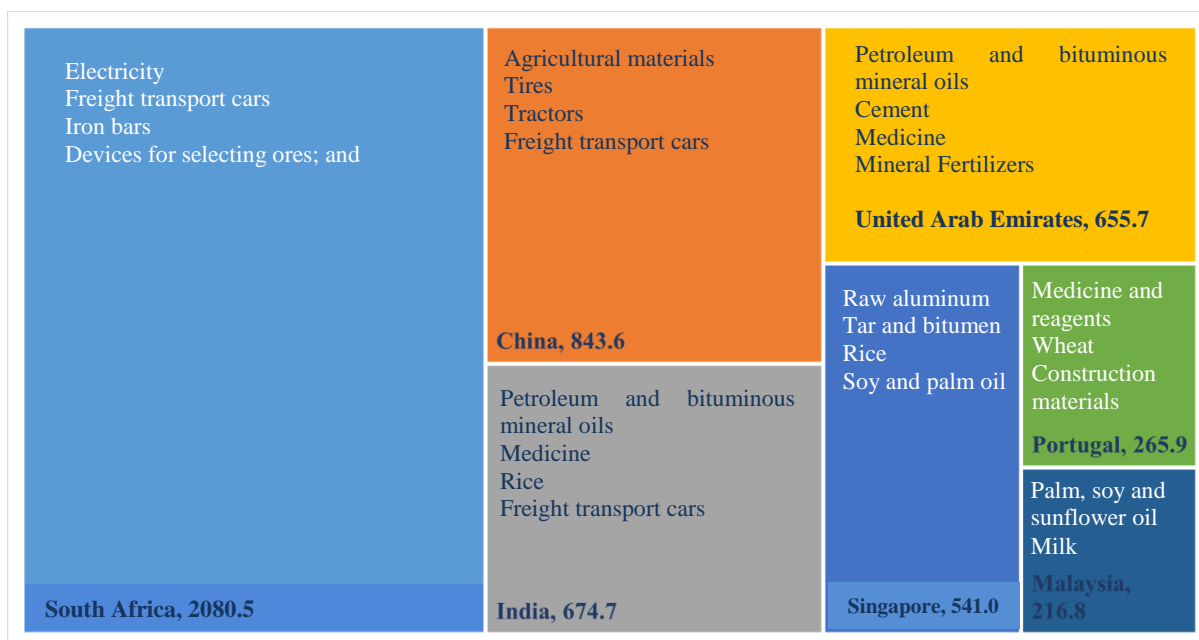
Source: BM

The increase in the costs of importing goods was mainly associated with the economic activity upturn, as a result of the easing of restrictions against the COVID-19 pandemic. In terms of categories of goods, the:

- **Intermediate goods** – with a weight of 34% on total imports. This category recorded an increase of 49% and stood at USD 2,657.9 million, corresponding to 17.5% of GDP, due to spending on the import of fuels (69.7%), building materials (40.7%), crude aluminum (45.8%), electricity (35.7%) and fertilizers (74.2%), in a setting where cement, as well as oils and lubricants have decreased by 12.2% and 62.4%, respectively.
- **Consumer goods** – with a weight of 27.5% on the total import bill. Expenditures on these goods grew by 34%, reaching USD 2,157.2 million, which represents 14.2% of GDP. There was a generalized increase in the import bill, driven by the easing of restrictive measures against COVID-19, which allowed for greater mobility of persons and goods at land borders, especially that of South Africa, the main origin of Mozambique's imports. In this product group, the increases in food oil (81.5%), rice (50.3%), cars (36.4%), wheat (11.3%), medicines and reagents (9.3%) were highlighted; and
- **Capital goods** – with a weight of 16.1% on total imports, this subgroup grew by 16.5%, standing at USD 1,261.3 million (8.3% of GDP), reflecting the increase in imports of miscellaneous machinery and tractors and semi-trailers, at 15.8% and 29.2%, respectively.

Chart 7 shows the main trading partners and products that Mozambique imports.

Chart 7. Main Sources of Goods Imports (USD million), in 2021



Source: BM

The analysis of imports of goods by markets of origin shows that:

- (i) **South Africa** – with a weight of 26.5% on total imports, it continues to stand out as the main supplier of goods to Mozambique, with an increase of 14.7%, highlighting the supply of electricity, cars for freight transport, crude aluminum, devices for selecting and sifting ores, among others;
- (ii) **China** – covered about 11% of total imports and recorded an increase of 33.6%, with emphasis on agricultural materials, tires, tractors, cars for freight transport, among others;
- (iii) **India** – with a weight of 8.6%, there was an increase of 27.5%, highlighting the supply of medicines, petroleum and bituminous mineral oils, medicines, rice, cars for freight transport, building materials, among others;

- (iv) **United Arab Emirates** – with a weight of 8.4%, this country stands out in the supply of petroleum or bituminous mineral oils, cement, medicines, mineral fertilizers, among others;
- (v) **Singapore** – with a weight of 6.9%, it is a market supplying crude aluminum, petroleum tar and bitumen, rice, petroleum and bituminous mineral oil, soybean and palm oil, among others;
- (vi) **Portugal** – responsible for 3.4% of imports, it is a supplier of medicines and reagents, wheat, electrical appliances, building materials, food products, beverages, among others; and
- (vii) **Malaysia** – responsible for 2.8% of imports, with emphasis on the supply of palm, soybean and sunflower oils, petroleum and bituminous mineral oils, milk, among others.

1.2. Services Account

External trade in services presented a negative balance of USD 1,743 million, 11.5% of GDP, which, compared to 2020, represents a decrease in the deficit by 11.3%. However, MP transactions, import services net costs stood at USD 379.9 million (3% of GDP), an increase in the negative balance of around 14%, as shown in Table 4.

Table 4. Partial Services Account (USD million)

Description	Incl. Major Projects			Excl. Major Projects		
	2020	2021	Change (%)	2020	2021	Change (%)
Services Account Balance	-1,966.0	-1,743.0	-11.3	-334.4	-379.9	13.6
Technical assistance	-1,442.5	-1,045.2	-27.5	-88.9	-87.7	-1.3
Construction	-6.2	-3.8	-38.9	-6.2	-3.8	-38.9
Financial services	-163.8	-145.5	-11.1	-19.6	-11.0	-44.2
Travel	0.0	1.1	.....	17.6	18.4	4.4
Management and consulting	-85.5	-88.4	3.4	-22.3	-44.3	98.6
Insurance and pensions	-115.9	-101.6	-12.3	-101.0	-94.5	-6.4
Research, dev.	-30.0	-17.4	-42.0	-2.7	-1.2	-55.7
Telecommunications	-88.5	-120.5	36.2	-82.3	-116.6	41.8
Transport	80.1	-102.4	.....	84.9	80.1	-5.7
Other services	-113.9	-119.3	4.8	-113.9	-119.3	4.8
Service earnings	781.4	821.9	5.2	781.4	821.9	5.2
Service expenditures	2,747.4	2,564.9	-6.6	1,115.8	1,201.8	7.7

Source: BM

The reduction in the service account deficit is explained by the decrease in global import costs by 6.6%, coupled with the increase in earnings by 5.2%.

The decrease in the import bill for services was due to the decrease in the demand for specialized services by MP by 16.5% to USD 1,363.1 million, specifically those related to gas exploration projects in area 1 and 4 of the Rovuma Basin, as well as the situation of political-military instability in the north of the country.

The services that contracted the most were technical assistance, construction, research, development and professional consulting services. Net costs for transport services increased in the period under review, in a context where the global rail system transported about 19 million net tons compared to 16.8 million tons in 2020, while in the global port system 48 million metric tons were handled, compared to 41 million handled the previous year, which generated earnings of USD 121 million. Another item that recorded high service costs was telecommunications due to the large-scale use of internet services, even after the easing of restrictive measures against COVID².

Excluding MP, the categories that stood out the most for the increase in the deficit of the balance of services were management and consulting, as well as telecommunications, with net increases of 98% and 42%, respectively.

The service earnings grew by 5.2%, driven mainly by the performance of travel, with estimate earnings of USD 127 million, corresponding to 0.8% of GDP, a nominal growth above 100%, as a result of the easing of restrictive measures against COVID-19 worldwide ³ in general, and in Mozambique in particular. In turn, travel expenses also increase by almost the same proportion of earnings, which drove, in net terms, the increase in this item by about USD 1 million.

1.3. Primary Income Account

In 2021, as was the case in previous years, the net flow resulting from the use of factors of production (capital and labor), worsened the deficit balance by 18.5%, standing at USD 339.9 million, which represents 2.2% of GDP, as shown in Table 5.

² According to the report of AppsFlyer, a platform that does market research, although social distancing restrictions have been eased in many parts of the globe, the internet remains a preferred means for carrying out transactions.

³ According to the World Tourism Organization, the arrival of international tourists around the world recorded a growth of 4% in 2021, from 400 million to 415 million people. However, this increase was considered lower than that of the period prior to the COVID-19 pandemic.

Table 5. Primary Income Account Developments (USD million)

Description	Including MP			Excluding MP		
	2020	2021	Change (%)	2020	2021	Change (%)
Primary Income (net)	-286.7	-339.9	18.5	-286.7	-339.9	18.5
Remuneration of employees	45.1	71.8	59.4	45.1	71.8	59.4
Investment income	-331.8	-411.7	24.1	-331.8	-411.7	24.1
Direct investment	-115.1	-221.8	92.7	-115.1	-221.8	92.7
Profits and dividends	-115.1	-221.8	92.7	-115.1	-221.8	92.7
Investment portfolio	27.8	1.0	-96.5	27.8	1.0	-96.5
Other investment:	-244.5	-190.9	-21.9	-244.5	-190.9	-21.9
Interest on public debt	193.3	160.7	-16.8	193.3	160.7	-16.8
Interest on private debt	88.5	60.1	-32.1	88.5	60.1	-32.1

Source: BM

The developments of the partial income account deficit were largely determined by the deterioration in the investment income category by 24.1%, which is explained by the profit and dividend component, with a negative change of 92.7% to USD 221.8 million, grounded on capital exports by non-MP companies, especially for the sectors of transport, storage and communications, financial activities, energy production and construction.

The increase in the negative balance of investment income was slowed down by the component Other Investment, which improved the deficit by 21.9%, as a result of the reduction in interest charges paid on foreign debt, in the private and public sectors, by 32.1% and 16.8%, to USD 60.1 million and USD 160.7 million, respectively. In turn, the balance of the portfolio investment income stood at USD 1.0 million, representing a slump of 96.5%.

The acceleration recorded in net investment income was offset by the net inflow of the remuneration of migrant employees by 59.4% to USD 71.8 million, following a deceleration from 2019 to 2020, partly justified by the COVID-19 outbreak.

1.4. Secondary Income and Capital Transfers

In the period concerned, the flow of secondary income to and from the rest of the world resulted in the net inflow of resources of USD 726.3 million, after standing at USD 677.6 million in 2022, translating into an improvement of 7.2%.

The flow of the secondary income account is mainly driven by the increase in net receipts of resources by other sectors of the economy, highlighting remittances of emigrants to support families, which increased by 73.8%, in line with employee remunerations, which during the COVID-19 period presented values greater than those of the pre-pandemic period. This outlook shows that part of CA operations is being financed using financial flows of Mozambican emigrants in the rest of the world, if assessed by the increase from 2020 to 2021, of 1% to 2% of GDP. On its side, the weight of immigrant remittances as % of GDP remained at 1%, which may be partly related to the poor mobility of non-residents to the country, against a backdrop of COVID-19. On the side of the Central Government, there was a reduction in the inflow of donations for consumption of 12.8%, standing at USD 209.4 million.

Table 6. Developments in the Secondary Income Account and Capital Transfers (USD million)

Description	Including MP			Excluding MP		
	2020	2021	Change (%)	2020	2021	Change (%)
Secondary Income Balance	677.6	726.3	7.2	677.6	726.3	7.2
Central Government	228.7	199.5	-12.8	228.7	199.5	-12.8
Other sectors	448.8	526.8	17.4	448.8	526.8	17.4
Capital Transfers Balance	135.1	64.9	-51.9	135.1	64.9	-51.9
Central Government	91.9	40.5	-56.0	91.9	40.5	-56.0
Other sectors	43.2	24.5	-43.4	43.2	24.5	-43.4

Source: BM

Regarding unilateral capital transfers, net inflows of USD 64.9 million are highlighted, reflecting a reduction of about 52%, compared to the previous year, a performance driven by the reduction in donations for investment projects received by the Central Government and other economy sectors by 56% and 43%, to USD 40.5 million and USD 24.5 million, respectively, as shown in Table 6.

2. Financial Account

In 2021, financial operations⁴ carried out between the Mozambican economy and the rest of the world yielded a net inflow in the amount of USD 2,764.9 million, equivalent to 18.2% of GDP, compared to USD 3,649 million (26.3% of GDP) recorded in the same period of 2020, as can be found in Table 7.

Table 7. Financial Account (USD million)

	USD million			% GDP	
	2020	2021	Change (%)	2020	2021
Financial Account	-3,649.3	-2,764.0	-25.2	-26.3	-18.2
Direct investment	-3,034.6	-5,101.7	68.1	-21.6	-33.6
Portfolio investment	-17.3	13.4	.....	-0.1	0.1
Financial derivatives	9.0	16.0	77.7	0.1	0.1
Other Investments ⁵	-651.4	2,308.3	.....	-4.6	15.2

Source: BM

The fall in financial flows comes as consequence of the reduction in the net contracting of liabilities under Other Investments, by more than 100% to USD 2,308.3 million, highlighting the net foreign debt of other sectors, which declined by 37%, in a setting where the FDI grew by 68.1%, reaching the amount of USD 5,101.7 million, representing about 34% of GDP. On the other hand, there was an increase in the net acquisition of financial assets by more than 100% to USD 1,079.4 million, with MP boasting the greatest weight, having opted for short-term debt instruments, as commercial loans, in their operations with non-residents.

In specific terms, financial operations under Other Investments were concentrated in debt instruments, both on the assets and liabilities side.

⁴ The negative sign on the financial account reflects the inflow of resources (liabilities), while the positive sign represents the outflow (assets).

⁵ The financial derivatives that compared to 2020 have almost doubled refer to the acquisition of securities by the monetary authority that still await good recovery.

In the active component, stands out the accumulation of assets by credit institutions in USD 505.6 million, corresponding to 3% of GDP, which, compared to that realized in 2020 and represents an increase above 100% in their investments abroad. In turn, other sectors also contributed to the net acquisition of assets, through the operations carried out by MP, with a level of constitution of USD 564.7 million, of which USD 2,955.8 million were realized by MP, contrary to that recorded in other economy sectors, which eroded their assets by USD 2,391.1 million, which in terms of GDP represents 16%. In turn, in the borrowing component, as aforementioned, stand out the Other Sectors that reduced their foreign debt by 37%, and also MP, which reduced their contribution to foreign debt to USD 1,998.5 million, corresponding to 13% of GDP, followed by Central Government with approximately USD 146 million (1% of GDP).

Portfolio investment operations presented a net inflow of resources of USD 13.4 million, corresponding to 0.1% of GDP, which contrasts with the net outflow of funds in 2020. This situation was brought about by the significant increase in non-residents investing in debt securities of credit institutions of USD 10.4 million.

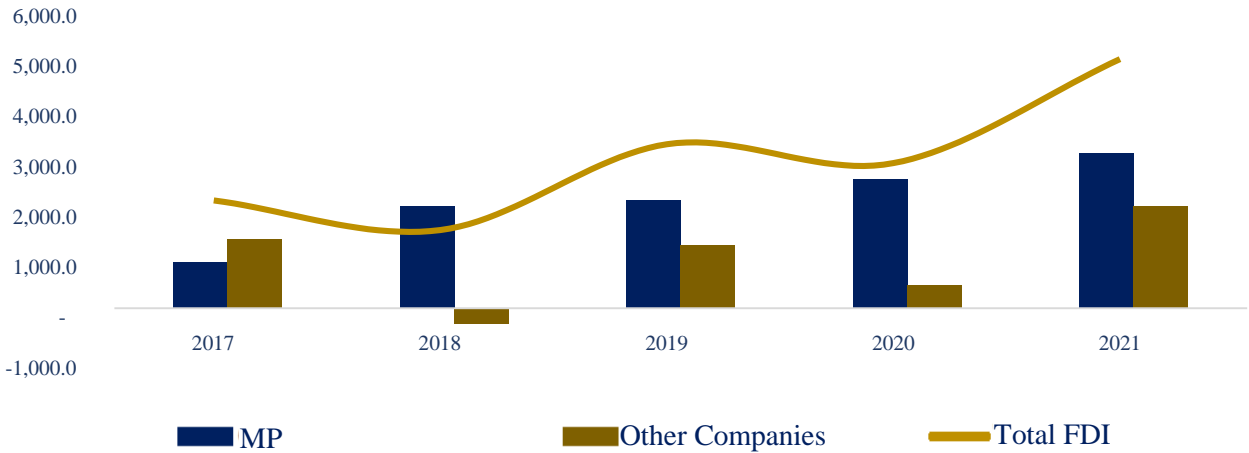
2.1. Foreign Direct Investment

In 2021, FDI flows increased by 68.1%, compared to USD 3,034.6 million (21.6% of GDP) in 2020, as noted in Chart 8, which shows the developments of this indicator over the last five years.

The FDI growth, over the last 5 years, was significantly driven by the increase in capital inflow from MP, associated with projects from mining industry relating, on the one hand, to prospecting and research of hydrocarbons in the Rovuma Basin, and on the other, the revitalization of the mine in the coal industry.

In turn, during the period concerned, the performance of the flow of non-MP companies was oscillating, characterized by increases and decreases, incompatible with the trajectory of MP. However, a significant part of the investments made by non-MP companies set out to respond to requests by these FDI projects in the transport and logistics component.

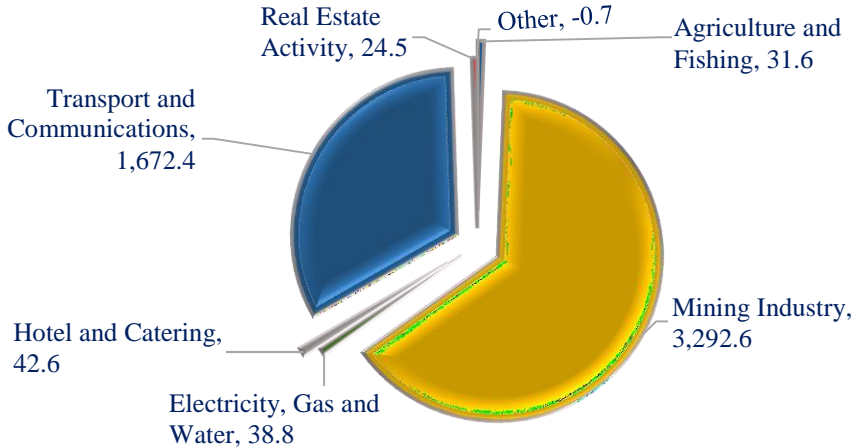
Chart 8. FDI Developments by Dimension



Source: BM

Regarding sectoral distribution, the mining industry maintained the position of largest investment receiver, with USD 3,292.6 million (64.5% of total FDI), followed by storage, transport and communications, with USD 1,672.4 million (32.8% of total FDI), and the sectors of agriculture, electricity, gas and water, real estate activities received USD 136.7 million (2.7% of total FDI), as shown in Chart 9.

Chart 9. FDI Sectoral Distribution (USD million)



Source: BM

In terms of sectoral annual growth dynamics, the sectors of storage, transport and communications, hospitality and catering, as well as electricity, gas and water are highlighted, with increases over 100% each, followed by real estate activity and the mining industry, which increased by 63.7% and 23.7%, respectively. It should be noted that these developments are associated with the performance observed in MP in recent years with greater demand for transport services, accommodation, among others.

Breaking down the FDI by instruments, “Other Capital” remained the main form of FDI realization in 2021, as in the last five years. The FDI realized under “Other Capital” stood at USD 4,675.2 million, representing 91.6% of the total FDI as shown in Table 8.

Table 8. Developments in FDI financing forms (USD million)

Total FDI	2017	2018	2019	2020	2021	Change (%)
	2,293.1	1,703.4	3,410.2	3,034.6	5,101.7	68.1
1. Shares and Participating Interests	667.9	490.9	382.3	253.6	426.4	68.1
MP	-	-	-	-	198.9	.....
Other Companies	667.9	490.9	382.3	253.6	227.6	10.3
2. Reinvested Earnings	-	-	-	-	-	.....
3. Other Capital (Supl. and Com. Loans)	1,625.1	1,212.5	3,027.9	2,780.9	4,675.2	68.1
MP	911.6	2,024.0	2,152.6	2,568.5	2,881.1	12.2
Other Companies	713.5	811.6	875.3	212.5	1,794.1	.....

Source: BM

FDI realized under Other Capital increased by 68.1% when compared to 2020, due to the mobilization of resources, with foreign investors, by companies in transport, storage and communications to meet financial obligations to international banking, in light of the ongoing process of change of ownership in a mining industry company. In addition, FDI as Shares and Participating Interests stood at USD 426.4 million, 8.4% of total FDI, with an annual growth identical to that under other capital of 68.1%.

With regard to the main partners of FDI in Mozambique, the highlight goes to the United Arab Emirates, which, in the period concerned, took the first position, with 34.9%, followed by Mauritius and South Africa with 28.4% and 21.7% of the total FDI (net) of the country, respectively. Regarding the distribution of investments by sector of activity, the mining industry and transport and storage proved cross-cutting for most investors, as shown in Table 9.

Table 9. Key Investment Partners (%)

Main Sources of FDI	Activity Sector	Weight (%)
United Arab Emirates	Transport and Storage, Mining Industry and Processing Industry	34.9
Mauritius	Mining industry, Processing Industry, Hospitality and Catering and Transport and Storage	28.4
South Africa	Processing Industry, Production and Distribution of Electricity and Agriculture	21.7
Netherlands	Processing Industry and Transport and Storage	9.3
Italy	Mining Industry, Processing Industry, Real Estate Activity and Services	3.9
China	Processing Industry and Transport and Storage	0.9
Marshall Islands	Mining Industry	0.7
France	Trade	0.6
Kuwait	Transport and Storage and Trade	0.5
Portugal	Processing Industry, Real Estate Activity and Services	0.4

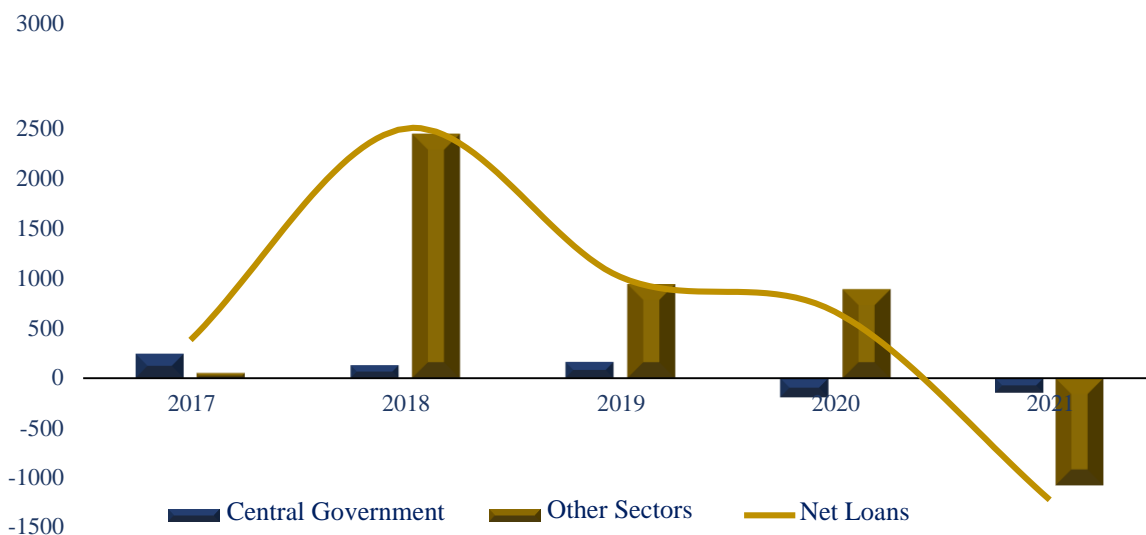
Source: BM

3. Foreign Debt

In 2021, Mozambique's foreign debt flow shows that there was a net repayment of USD 1,223.9 million (8.1% of GDP), as a result of the reduction of new disbursements, either for Other Sectors as for the Central Government by 33.0% and 9.6%, respectively. This occurs in a context in which capital and interest repayments recorded in the other sectors increased by more than 100%, to a total of USD 1,828.3 million, determined by debt payments made by companies in the Transport and Logistics industry.

Chart 10 shows a reduction in foreign debt of the Central Government, especially in 2020 and 2021, as a result of less financing by main cooperation partners. In turn, the other sectors have taken the lead in contracting external debt, particularly with the operations carried out by FDI companies, which operate in the prospecting and research of natural resources, as well as companies that provide services to MP, with a focus on those in logistics and transport.

Chart 10. Net Foreign Loans (USD million)



Source: BM

Regarding the mobilization of foreign debt resources by countries, as shown in Table 10, the highlight goes to South Africa, which surpassed Italy, accounting for about 23% of the total debt contracted in 2021.

Resources from South Africa were mostly allocated to the sectors of Production and Distribution of Electricity, Gas and Water (64%); Trade (14%); Transport (11%) and Financial Activity (9%). In the following positions, the United Arab Emirates took the second place, followed by the Marshall Islands and the Netherlands with debt contracted to benefit the Processing Industry. Moreover, multilateral agencies financed the economy in 17.1% of the total received, allocated to projects under the supervision of the Central Government.

Table 10. Main Creditor Countries (%)

Main Sources of Debt	Receiving Sectors of Activity	Weight (%)
South Africa	Production and Distribution of Electricity, Gas and Water; Trade; Transport; Finance; Agriculture and Hunting; Hospitality and Catering	22.6
United Arab Emirates	Mining Industries	17.6
Marshall Islands	Mining Industries	17.6
Netherlands	Mining Industries	17.6
Multilateral Bodies	Central Government	17.1
Japan	Central Government	2.6
Mauritius	Finance	1.2
India	Central Government	1.2
Portugal	Finance; Real Estate Activity	0.9
France	Financial; Electricity Production and Distribution, Gas and Water	0.6

Source: BM

3.1. Foreign Loan Disbursements

Preliminary data show that, in 2021, disbursements of new external loans stood at USD 1,009.4 million, reflecting a decrease in borrowing, both by the Central Government, as well as the private sector, by 9.6%, and 33%, respectively.

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

- i) **Central Government** - decrease in disbursements of public foreign loans, determined both by the reduction of credits allocated to **specific projects**, by 8.5% reaching USD 276.3 million, as of **agreements on retrocession**⁶ in 16.4%, for the amount of USD 51.9 million.

The highlights in the disbursements of the Central Government are those by the African Development Bank (AfDB)/ African Development Fund (ADF), which totaled 190.9 million, followed by the funds of the International Development Agency (IDA) with USD 29.3 million, earmarked for road infrastructure projects, water and sanitation, reconstruction and strengthening climate resilience.

- ii) Private Sector** - indebtedness contraction in this sector by 33.0%, by reaching USD 691.8 million, mainly driven by the decrease in foreign loans by non-MP companies, by 82.4% to USD 59.9 million, with emphasis on the financial services and energy sectors, with 96.0% and 87.0%, respectively, in the face of the increase in the tourism and agro-industrial sectors, by 27% and over 100%, respectively, as shown in the table 11. MP also recorded a slump in the demand for foreign resources by 9% to USD 631.9 million, corresponding to a proportion of 91.3% of total private foreign loans.

Table 11. Foreign Loan Disbursements (USD million)

Description	2020	2021	Change (%)
Total Disbursements	1,384.0	1,009.4	-27.0
1. Public Sector	351.4	317.6	-10.0
Multilateral	219.4	264.7	21.0
Bilateral	131.9	51.9	-61.0
2. Private Sector	1,032.6	691.8	-33.0
Comprising:			
Agro-industrial	4.7	5.9	27.0
Finance	65.1	2.5	-96.0
Energy	193.3	26.0	-87.0
Transport and Communications	35.0	0.0	.....
General Services	40.0	0.0	.....
Tourism	0.0	24.7	.....
MP	691.8	631.9	-9.0

Source: BM

⁶ Loans Contracted by Public Companies with the Approval of the Central Government

3.2. Amortization of Foreign Loans

In 2021, foreign debt service charges (capital and interest) increased by more than 100% to USD 2,452.4 million⁸, mainly driven by the increase in the financial liabilities of the private sector, especially for the transport and communications sector, which reimbursed USD 1,705.9 million.

Table 12. Capital Reimbursements and Interest on Loans by Sectors (USD million)

Description	2020	2021	Change (%)	
Total Reimbursements	963.27	2,452.37		.....
1. Public Sector	736.0	624.1	-	15.2
Capital	542.7	463.4	-	14.6
Interest	193.3	160.7	-	16.8
2. Private Sector	227.3	1,828.3		.....
Of which:				
Energy	54.8	55.3		1.0
Finance	11.4	10.3	-	9.3
Industrial	47.7	6.1	-	87.3
Transport and Communications	17.6	1,705.9	-	32.5
General Services	5.6	2.9	-	47.7
Tourism	0.8	14.8		.....
Others	89.4	33.0	-	62.8

Source: BM

The financial resources channeled by the Central Government for the payment of foreign debt totaled USD 624.1 million, which represents a reduction of 15%, compared to 2020. The Central Government made payments to the following creditors:

- **Multilateral institutions:** USD 182.3 million earmarked for external debt payments, of which USD 77.8 million for the IDA, USD 20.2 million for the ADF, USD 9.2 million for the International Development Bank (IDB) and USD 9.1 million for the European Investment Bank (EIB);
- **Bilateral institutions:** USD 222.3 million, where USD 163.6 million was directed to the group of Eastern countries, of which 92% (USD 149.9 million) went to China. The debt service to the group of other countries totaled USD 39.5 million, led by India which received USD 27.1 million.

⁷ Of the total paid in the year, 72.1% is related to the capital, and the remainder to the respective interest.

D. Mozambique International Investment Position

According to the preliminary data available on IIP developments, the net debtor position of the Mozambican economy compared to the rest of the world deteriorated in 2021, by 5.5%, to USD 62,391.9 million (more than 100% of GDP) when compared to the same period of 2020, as can be seen in Table 13. However, this increase is four times lower than that in the balance of the BoP's financial account, which is explained by the changes in the prices of liabilities abroad⁹.

The IIP exacerbation is a result of the annual increase in the liabilities stock of 5.9%, standing at USD 76,996.2 million, compared to an increase, by 7.3% in assets held abroad, for a total of USD 14,604.2 million¹⁰, corresponding to 96% of GDP.

Table 13. International Investment Position (USD million)

	2020	2021	Change (%)	% GDP
International Investment Position Balances	-59,132.3	-62,391.9	5.5	.....
Assets	13,607.3	14,604.2	7.3	96.1
Liabilities	72,739.6	76,996.2	5.9	.....
Net balances by functional categories				
Direct Investment	-46,287.8	-51,512.9	11.3	.....
Portfolio investment	-496.3	-482.9	-2.7	-3.2
Other investments	-16,378.0	-13,826.3	-15.6	-91.0
Reserve assets	4,030.8	3,430.2	-14.9	
Financial Autonomy (net IIP/ assets)	-4.4	-4.3		

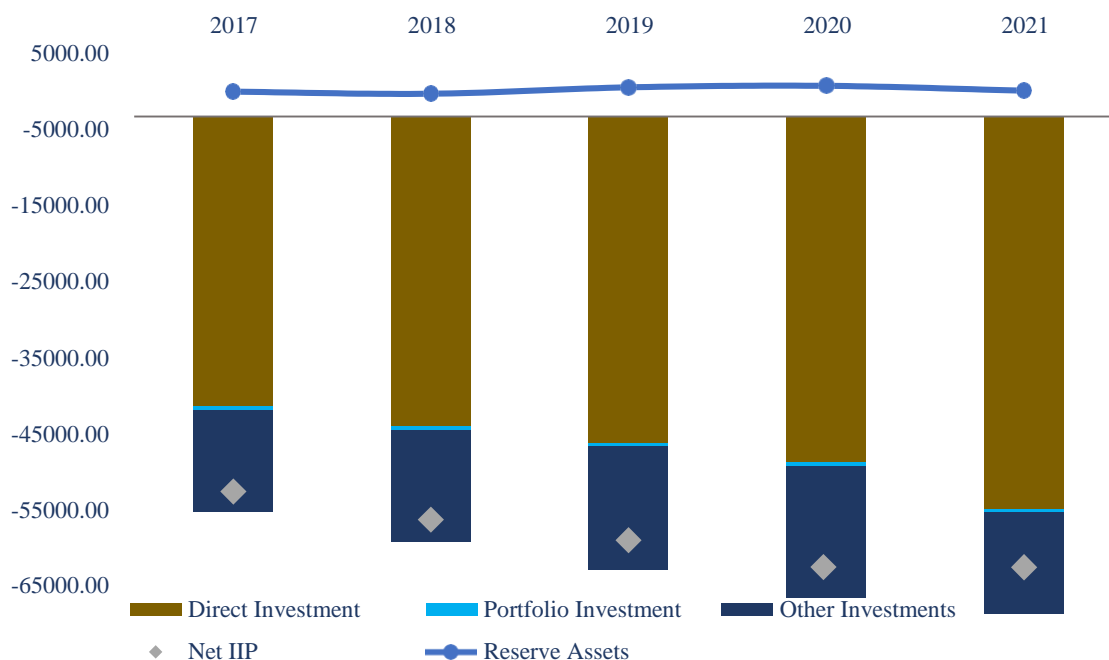
Source: BM

By breaking down the IIP by functional categories, it is noted that the deterioration of the net foreign position of Mozambique mainly reflected the increased inflows of direct investment from projects of the mining industry and exploration of gas in the Rovuma basin.

⁸ It should be recalled that in the IIP, the position at the end of the period includes, besides financial transactions carried out (flows recorded in the BOP financial account components), the changes in prices and exchange rates or other adjustments in the period, which affected the level of assets and liabilities existing at the start of the period.

⁹ It should be noted that the country's assets cover 81.0% of the total liabilities of the economy.

Chart 11. IIP Developments and Components in the last five years (USD million)



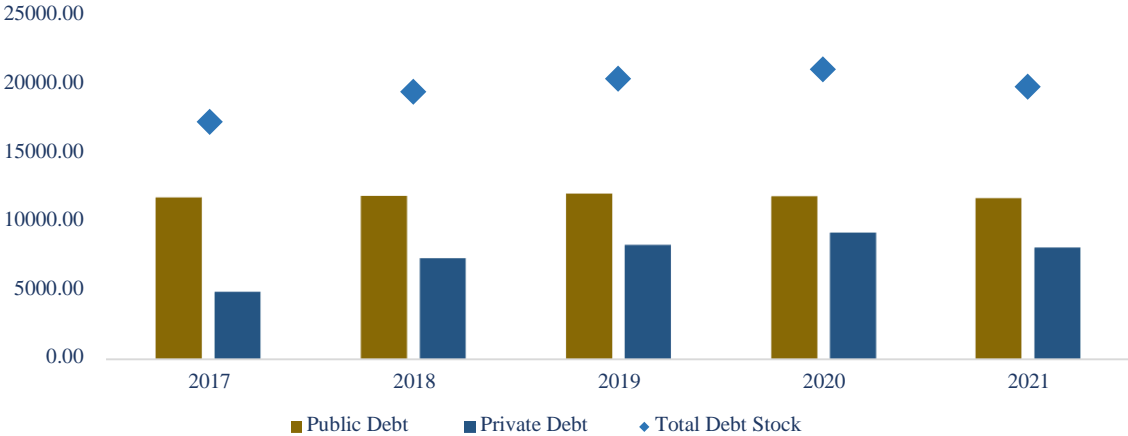
Source: BM

In fact, the direct investment category has increased its net position in the IIP by 11.3% to USD 51,512.9 million, driven by the increase in liabilities, especially in the form of debt instruments by 13.3%. In turn, the net debtor position of the Mozambican economy by investments in portfolio investment increased from USD 496.3 million in 2020, to USD 482.9 million in 2021, a decrease of 2.7%, mainly driven by the increase in assets by 94%.

As for Other Investments, the item has seen a decrease of 15.6%, to a balance of USD 13,826.3 million, mainly translating the increase of 72.5% of foreign assets as commercial credits from other sectors. In addition, the drop in net foreign debt seen from 2018 (chart 9) may be contributing to the development in the other investment category.

Chart 12 presents the foreign debt stock developments in the last five years, and it can be seen that in the period concerned, the stock of foreign debt has presented a trend contrary to that of the last four years, with a negative change, falling from USD 11,856.9 million in 2020 to USD 11,711.2 million in 2021, as a result of drop in debt stock, private and public, in the order of 11.8% and 1.2%, to USD 8,073.4 million and USD 11,711. 2 million, respectively.

Chart 12. Foreign Debt Stock Developments (USD million)



Source: BM

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Annex 1. Balance of Payments 2020 (USD Million)

Description: Analytical Presentation	Q1 20	Q2 20	Q3 20	Q4 20	2020
A. Current Account	-1245.9	-1098.0	-898.1	-627.5	-3869.4
Goods: FOB exports	893.4	724.5	929.1	1041.4	3588.5
Goods: FOB imports	1783.7	1269.0	1361.4	1468.6	5882.7
Services: Credit	284.4	162.6	162.4	171.9	781.4
Services: Debit	643.6	698.8	731.4	673.6	2747.4
Partial Account of Goods and Services	-1249.5	-1080.7	-1001.3	-928.8	-4260.2
Primary Income: Credit	60.7	30.7	34.5	90.2	216.0
Primary Income: Debit	155.0	116.5	108.6	122.7	502.7
Partial Account of Goods, Services and Primary Income	-1343.9	-1166.4	-1075.4	-961.3	-4547.0
Secondary Income: Credit	128.9	103.7	210.9	371.1	814.6
Secondary Income: Debt	30.9	35.2	33.6	37.2	137.0
B. Capital Account	45.8	19.6	29.2	40.5	135.1
Capital Account: Credit	45.8	19.6	31.5	42.2	139.0
Capital Account: Debit	0.0	0.0	2.3	1.7	3.9
Net Creditor (+) / Net Debtor (-) (Current Account + Capital)	-1200.2	-1078.4	-868.8	-586.9	-3734.3
C. Financial Account	-1012.1	-1258.3	-799.4	-624.5	-3694.3
Direct Investment: Assets	13.8	78.2	14.3	47.1	153.4
Direct Investment: Liabilities	881.2	700.0	734.5	872.3	3187.9
Portfolio Investment: Assets	-1.5	-2.0	-0.3	-10.4	-14.2
Equity Fund Shares and Investments	-0.4	-0.1	0.0	-0.2	-0.7
Debt Securities	-1.1	-1.9	-0.3	-10.2	-13.4
Portfolio Investment: Liabilities	0.0	7.1	5.8	-9.9	3.1
Equity Fund Shares and Investments	0.0	3.0	0.0	0.0	3.0
Debt Securities	0.0	4.1	5.8	-9.9	0.1
Financial Derivatives	0.0	4.0	0.0	5.0	9.0
Other investment: Assets	105.5	-837.7	587.3	236.1	91.2
Other Actions	0.0	0.0	0.0	0.0	0.0
Other debt instruments	105.5	-837.7	587.3	236.1	91.2
Central Bank	-0.1	-0.5	0.1	0.2	-0.3
Deposit-Taking Institutions (other than the Central Bank)	44.0	0.5	-98.5	243.3	189.4
Central Government	0.0	0.0	0.0	0.0	0.0
Other Sectors	61.6	-837.6	685.6	-7.4	-97.8
Other investment: liabilities	248.7	-206.3	660.3	39.9	742.6
Other Actions	0.0	0.0	0.0	0.0	0.0
Allocation of SDRs	-2.0	1.2	3.5	3.6	6.3
Other debt instruments	250.6	-207.5	656.9	36.4	736.4
Central Bank	-0.6	4.1	0.7	-4.3	-0.1
Deposit-Taking Institutions (other than the Central Bank)	9.1	-58.9	6.2	-54.9	-98.6
Central Government	-58.2	66.3	-43.9	-155.4	-191.3
Other Sectors	300.3	-219.0	693.9	251.1	1026.4
D. Net Errors and Omissions	8.9	-4.7	-3.8	-12.0	-11.7
E. Global Balance	179.2	-175.2	73.3	-25.6	51.7
F. Reserves and related Items	-179.2	175.2	-73.3	25.6	-51.7
Reserve Assets	-48.1	161.0	-71.2	142.5	184.2
IMF Credits and Loans	-1.4	-14.1	2.1	-11.5	-24.9
Exceptional Funding	132.4	0.0	0.0	128.4	260.8

Compilation: BM

Annex 2. Balance of Payments 2021 (USD Million)

Description: Analytical Presentation	Q1 21	Q2 21	Q3 21	Q4 21	2021
A. Current Account	-927.8	-1281.6	-785.6	-619.9	-3614.9
Goods: FOB exports	939.6	1108.7	1550.9	1979.9	5579.0
Goods: FOB imports	1542.5	1958.5	2041.9	2294.4	7837.3
Services: Credit	164.7	192.9	210.5	253.8	821.9
Services: Debit	510.2	740.6	601.4	712.7	2564.9
Partial Account of Goods and Services	-948.5	-1397.5	-881.9	-773.4	-4001.3
Primary Income: Credit	56.0	51.0	47.5	64.8	219.4
Primary Income: Debit	151.0	129.7	172.5	106.0	559.2
Partial Account of Goods, Services and Primary Income	-1043.5	-1476.2	-1006.9	-814.6	-4341.1
Secondary Income: Credit	146.9	231.6	254.3	220.6	853.4
Secondary Income: Debt	31.1	37.0	33.0	26.0	127.1
B. Capital Account	30.4	6.7	13.0	14.7	64.9
Capital Account: Credit	30.4	7.3	16.1	17.1	71.0
Capital Account: Debit	0.0	0.5	3.1	2.4	6.0
Net Creditor (+) / Net Debtor (-) (Current Account + Capital)	-897.3	-1274.8	-772.5	-605.2	-3549.9
C. Financial Account	-819.3	-1033.3	-789.1	-122.2	-2764.0
Direct Investment: Assets	29.8	233.3	-58.3	-11.1	193.7
Direct Investment: Liabilities	1046.2	2741.5	1002.3	505.3	5295.4
Portfolio Investment: Assets	11.0	-0.4	2.2	0.6	13.4
Equity Fund Shares and Investments	0.1	0.7	2.2	0.0	3.0
Debt Securities	10.9	-1.1	0.1	0.6	10.4
Portfolio Investment: Liabilities	0.0	32.0	-32.0	0.0	0.0
Equity Fund Shares and Investments	0.0	0.0	0.0	0.0	0.0
Debt Securities	0.0	32.0	-32.0	0.0	0.0
Financial Derivatives	0.0	0.0	0.0	16.0	16.0
Other investment: assets	-48.7	-808.0	923.1	1013.0	1079.4
Other Actions	0.0	0.0	0.0	0.0	0.0
Other Debt Instruments	-48.7	-808.0	923.1	1013.0	1079.4
Central Bank	0.8	6.6	-2.3	3.9	9.0
Deposit-Taking Institutions (other than the Central Bank)	-62.1	160.7	-66.4	473.3	505.6
Central Government	0.0	0.0	0.0	0.0	0.0
Other Sectors	12.5	-975.4	991.9	535.8	564.7
Other investment: liabilities	-234.9	-2315.3	685.8	635.4	-1229.0
Other Actions	0.0	0.0	0.0	0.0	0.0
Allocation of SDRs	-2.5	1.0	304.9	-3.0	300.3
Other Debt Instruments	-232.3	-2316.3	380.9	638.4	-1529.3
Central Bank	0.0	4.4	-0.2	3.9	8.1
Deposit-Taking Institutions (other than the Central Bank)	25.1	14.9	-25.8	-2.1	12.0
Central Government	-113.7	-37.3	-56.4	61.7	-145.8
Other Sectors	-143.7	-2298.3	463.4	574.9	-1403.6
D. Net Errors and Omissions	-4.3	3.5	0.5	-5.0	-5.4
E. Global Balance	82.4	238.0	-17.1	488.0	791.3
F. Reserves and related Items	-82.4	-238.0	17.1	-488.0	-791.3
Reserve Assets	42.2	-251.0	16.3	-408.0	-600.6
IMF Credits and Loans	-1.3	-13.0	-0.8	-13.7	-28.8
Exceptional Funding	125.9	0.0	0.0	93.6	219.5

Compilation: BM

Annex 3. Balance of Payments 2017 - 2021 (USD Million)

Description: Analytical Presentation	2017	2018	2019	2020	2021
A. Current Account	-2413.1	-4435.9	-2934.3	-3869.4	-3614.9
Goods: FOB exports	4725.3	5197.2	4668.9	3588.5	5579.0
Goods: FOB imports	5223.1	6168.7	6752.6	5882.7	7837.3
Services: Credit	657.5	779.2	931.0	781.4	821.9
Services: Debit	2830.7	4295.1	2750.0	2747.4	2564.9
Partial Account of Goods and Services	-2671.0	-4487.5	-3902.6	-4260.2	-4001.3
Primary Income: Credit	165.5	256.8	260.5	216.0	219.4
Primary Income: Debit	545.2	543.2	536.9	502.7	559.2
Partial Account of Goods, Services and Primary Income	-3050.6	-4773.9	-4179.0	-4547.0	-4341.1
Secondary Income: Credit	745.5	453.8	1350.6	814.6	853.4
Secondary Income: Debt	108.0	115.9	105.9	137.0	127.1
B. Capital Account	203.2	164.2	105.9	135.1	64.9
Capital Account: Credit	203.2	164.2	106.2	139.0	71.0
Capital Account: Debit	0.0	0.0	0.3	3.9	6.0
Net Creditor (+) / Net Debtor (-) (Current Account + Capital)	-2209.8	-4271.8	-2828.4	-3734.3	-3549.9
C. Financial Account	-3286.2	-3750.3	-3321.3	-3694.3	-2764.0
Direct Investment: Assets	26.0	-25.3	-30.9	153.4	193.7
Direct Investment: Liabilities	2319.1	1678.1	3379.3	3187.9	5295.4
Portfolio Investment: Assets	-20.3	-2.1	-3.4	-14.2	13.4
Equity Fund Shares and Investments	0.6	2.1	-3.1	-0.7	3.0
Debt Securities	-20.9	-4.2	-0.3	-13.4	10.4
Portfolio Investment: Liabilities	-5.0	0.0	10.0	3.1	0.0
Equity Fund Shares and Investments	-5.0	0.0	0.0	3.0	0.0
Debt Securities	0.0	0.0	10.0	0.1	0.0
Financial Derivatives	0.0	0.0	0.0	9.0	16.0
Other Investment: Assets	231.4	1724.9	509.9	91.2	1079.4
Other Actions	0.0	0.0	0.0	0.0	0.0
Other Debt instruments	231.4	1724.9	509.9	91.2	1079.4
Central Bank	-5.3	5.3	-11.3	-0.3	9.0
Deposit-Taking Institutions (other than the Central Bank)	-58.3	-45.7	33.3	189.4	505.6
Central Government	0.0	0.0	0.0	0.0	0.0
Other Sectors	295.1	1765.3	487.9	-97.8	564.7
Other Investment: Liabilities	1209.2	3769.6	407.5	742.6	-1229.0
Other Actions	0.0	0.0	0.0	0.0	0.0
Allocation of SDRs	8.7	-3.6	-0.9	6.3	300.3
Other Debt Instruments	1200.5	3773.3	408.4	736.4	-1529.3
Central Bank	16.9	-3.6	0.2	-0.1	8.1
Deposit-Taking Institutions (other than the Central Bank)	150.6	-77.7	-79.7	-98.6	12.0
Central Government	238.4	125.9	158.4	-191.3	-145.8
Other Sectors	794.7	3728.6	329.6	1026.4	-1403.6
D. Net Errors and Omissions	6.1	-6.5	23.0	-11.7	-5.4
E. Global Balance	-1082.5	528.0	-515.9	51.7	791.3
F. Reserves and related Items	1082.5	-528.0	515.9	-51.7	-791.3
Reserve Assets	1327.6	-256.4	804.1	184.2	-600.6
IMF Credits and Loans	-20.4	-36.0	-45.4	-24.9	-28.8
Exceptional Funding	265.5	307.6	333.6	260.8	219.5

Compilation: BM

Annex 4. Balance of Services 2020 (USD Million)

Description: Detailed Presentation	Q1 20	Q2 20	Q3 20	Q4 20	2020
A.02. Services	-359.2	-536.2	-569.0	-501.7	-1966.0
Credit	284.4	162.6	162.4	171.9	781.4
Debit	643.6	698.8	731.4	673.6	2747.4
A.03. Transport	44.2	27.9	14.6	-6.7	80.1
Credit	211.5	143.6	138.4	127.6	621.1
Debit	167.3	115.7	123.8	134.3	541.1
comprising: Freight	-119.2	-56.4	-97.8	-107.5	-380.8
Credit	41.3	57.8	24.8	24.7	148.6
Debit	160.5	114.2	122.5	132.2	529.4
A.04. Travel	28.7	-17.0	-14.5	2.8	0.0
Credit	53.0	6.3	6.6	24.0	90.0
Debit	24.4	23.3	21.1	21.2	90.0
comprising: Business	-9.9	-4.6	-5.9	-3.1	-23.4
comprising: Personal	38.5	-12.4	-8.7	6.0	23.5
A.05. Construction	-0.3	-0.9	-1.5	-3.4	-6.2
Credit	0.0	0.0	0.0	0.0	0.0
Debit	0.3	0.9	1.5	3.4	6.2
A.06. Insurance and pensions	-55.0	-27.3	-22.8	-10.7	-115.9
Credit	5.6	6.8	8.2	11.9	32.5
Debit	60.6	34.1	31.0	22.6	148.3
A.07. Financial services	-11.8	-80.2	-3.1	-68.7	-163.8
Credit	0.4	0.2	0.0	0.0	0.7
Debit	12.3	80.4	3.1	68.7	164.4
A.08. Telecommunications, Computer and Information Services	-9.7	-10.1	-28.1	-40.5	-88.5
Credit	9.1	3.2	3.8	3.8	19.8
Debit	18.8	13.3	31.9	44.3	108.3
comprising: Telecommunications	1.1	-3.0	-3.4	-4.2	-9.5
comprising: Computer	-9.9	-6.8	-24.6	-36.2	-77.6
comprising: Information	-0.9	-0.4	-0.1	-0.1	-1.4
A.09. Research and Development	-4.2	-4.3	-8.6	-13.0	-30.0
Credit	0.0	0.0	0.0	0.0	0.0
Debit	4.2	4.3	8.6	13.0	30.0
A.10. Consulting and Professional Management	-8.6	-21.5	-28.7	-26.8	-85.5
Credit	0.0	0.0	0.0	0.0	0.0
Debit	8.6	21.5	28.7	26.8	85.5
A.11. Technical Assistance and Other Trading Services	-336.5	-394.2	-406.9	-304.8	-1442.5
Credit	4.8	2.4	5.5	4.5	17.3
Debit	341.3	396.7	412.4	309.3	1459.8
A.12. Staff, Cultural and Recreational	-0.3	-0.1	-0.1	-0.4	-0.8
Credit	0.0	0.0	0.0	0.0	0.0
Debit	0.3	0.1	0.1	0.4	0.8
A.13. Government goods and services n.i.e.	-5.7	-8.6	-69.3	-29.5	-113.1
Credit	0.0	0.0	0.0	0.0	0.0
Debit	5.7	8.6	69.3	29.5	113.1
A.14. Other services	0.0	0.0	0.0	0.0	0.0
Credit	0.0	0.0	0.0	0.0	0.0
Debit	0.0	0.0	0.0	0.0	0.0

Compilation: BM

Annex 5. Balance of Services 2021 (USD Million)

Description: Detailed Presentation	Q1 21	Q2 21	Q3 21	Q4 21	2021
A.02. Services	-345.5	-547.7	-390.9	-458.8	-1743.0
Credit	164.7	192.9	210.5	253.8	821.9
Debit	510.2	740.6	601.4	712.7	2564.9
A.03. Transport	-12.6	-33.2	-38.3	-18.3	-102.4
Credit	132.9	150.4	148.1	191.3	622.7
Debit	145.5	183.6	186.3	209.7	725.2
comprising: Freight	-110.4	-143.6	-153.9	-176.7	-584.6
Credit	28.5	32.7	29.9	29.8	120.8
Debit	138.8	176.3	183.8	206.5	705.4
A.04. Travel	-10.3	-12.5	3.2	20.7	1.1
Credit	16.3	24.6	35.7	50.2	126.9
Debit	26.5	37.1	32.5	29.6	125.7
comprising: Business	-4.2	-4.5	-9.5	-7.8	-26.0
comprising: Personal	-6.0	-7.9	12.7	28.4	27.2
A.05. Construction	-0.2	-0.4	-0.8	-2.5	-3.8
Credit	0.0	0.0	0.0	0.0	0.0
Debit	0.2	0.4	0.8	2.5	3.8
A.06. Insurance and pensions	-34.2	-26.8	-18.6	-22.1	-101.6
Credit	5.4	7.8	15.9	0.7	29.8
Debit	39.6	34.6	34.4	22.8	131.5
A.07. Financial services	-1.6	-70.2	-3.0	-70.8	-145.5
Credit	0.0	0.0	0.0	0.0	0.0
Debit	1.6	70.2	3.0	70.8	145.5
A.08. Telecommunications, Computer and Information Services	-20.1	-18.8	-20.5	-61.1	-120.5
Credit	4.3	4.0	3.6	3.6	15.5
Debit	24.4	22.7	24.1	64.7	136.0
comprising: Telecommunications	-2.1	-3.4	-3.0	-9.7	-18.2
comprising: Computer	-18.0	-15.3	-16.6	-51.2	-101.0
comprising: Information	-0.1	-0.1	-1.0	-0.2	-1.3
A.09. Research and Development	-6.4	-5.8	-3.2	-2.0	-17.4
Credit	0.0	0.0	0.0	0.0	0.0
Debit	6.4	5.8	3.2	2.0	17.4
A.10. Consulting and Professional Management	-17.2	-30.7	-23.2	-17.3	-88.4
Credit	0.0	0.0	0.0	0.0	0.0
Debit	17.2	30.7	23.2	17.3	88.4
A.11. Technical Assistance and Other Trading Services	-212.4	-317.3	-260.6	-254.9	-1045.2
Credit	5.7	6.1	7.2	7.9	26.9
Debit	218.1	323.4	267.8	262.8	1072.1
A.12. Staff, Cultural and Recreational	-0.1	0.0	0.0	-0.1	-0.2
Credit	0.0	0.0	0.0	0.0	0.0
Debit	0.1	0.0	0.0	0.1	0.2
A.13. Government goods and services n.i.e.	-30.5	-32.0	-26.0	-30.6	-119.1
Credit	0.0	0.0	0.0	0.0	0.0
Debit	30.5	32.0	26.0	30.6	119.1
A.14. Other services	0.0	0.0	0.0	0.0	0.0
Credit	0.0	0.0	0.0	0.0	0.0
Debit	0.0	0.0	0.0	0.0	0.0

Compilation: BM

Annex 6. Balance of Services 2017-2021 (USD Million)

Description: Detailed Presentation	2017	2018	2019	2020	2021
A.02. Services	-2173.2	-3516.0	-1818.9	-1966.0	-1743.0
Credit	657.5	779.2	931.0	781.4	821.9
Debit	2830.7	4295.1	2750.0	2747.4	2564.9
A.03. Transport	-78.8	-90.8	-24.6	80.1	-102.4
Credit	447.6	477.5	601.2	621.1	622.7
Debit	526.4	568.3	625.8	541.1	725.2
comprising: Freight	-256.1	-375.5	-393.8	-380.8	-584.6
Credit	214.5	179.7	214.0	148.6	120.8
Debit	470.6	555.2	607.7	529.4	705.4
A.04. Travel	-40.8	109.9	157.2	0.0	1.1
Credit	150.5	241.8	252.3	90.0	126.9
Debit	191.3	131.9	95.1	90.0	125.7
comprising: Business	-7.6	-10.7	-20.9	-23.4	-26.0
comprising: Personal	-33.2	120.7	178.1	23.5	27.2
A.05. Construction	-38.4	-21.0	-274.6	-6.2	-3.8
Credit	0.0	0.0	0.0	0.0	0.0
Debit	38.4	21.0	274.6	6.2	3.8
A.06. Insurance and Pensions	-82.4	-162.7	-137.2	-115.9	-101.6
Credit	10.6	13.5	27.2	32.5	29.8
Debit	93.0	176.2	164.4	148.3	131.5
A.07. Financial Services	-560.7	-74.7	-270.7	-163.8	-145.5
Credit	0.6	3.0	2.3	0.7	0.0
Debit	561.4	77.7	273.0	164.4	145.5
A.08. Telecommunications, Computer and Information Services	-78.6	-66.3	-46.9	-88.5	-120.5
Credit	20.9	16.9	23.2	19.8	15.5
Debit	99.5	83.1	70.1	108.3	136.0
comprising: Telecommunications	-25.5	-6.7	-11.9	-9.5	-18.2
comprising: Computer	-48.7	-58.0	-31.7	-77.6	-101.0
comprising: Information	-4.4	-1.6	-3.3	-1.4	-1.3
A.09. Research and Development	0.0	-17.2	-64.5	-30.0	-17.4
Credit	0.0	0.0	0.0	0.0	0.0
Debit	0.0	17.2	64.5	30.0	17.4
A.10. Consulting and Professional Management	-80.2	-124.4	-115.4	-85.5	-88.4
Credit	1.9	0.7	0.0	0.0	0.0
Debit	82.1	125.1	115.4	85.5	88.4
A.11. Technical Assistance and Other Trading Services	-1170.9	-3038.4	-1002.9	-1442.5	-1045.2
Credit	24.0	25.8	24.9	17.3	26.9
Debit	1194.9	3064.2	1027.8	1459.8	1072.1
A.12. Staff, Cultural and Recreational	-0.6	0.0	-1.1	-0.8	-0.2
Credit	1.5	0.0	0.0	0.0	0.0
Debit	2.1	0.0	1.1	0.8	0.2
A.13. Government Goods and Services n.i.e.	-26.1	-27.7	-38.4	-113.1	-119.1
Credit	0.0	0.0	0.0	0.0	0.0
Debit	26.1	27.7	38.4	113.1	119.1
A.14. Other Services	-15.6	-2.9	0.0	0.0	0.0
Credit	0.0	0.0	0.0	0.0	0.0
Debit	15.6	2.9	0.0	0.0	0.0

Compilation: BM

Annex 7. Primary Income Balance 2020 (USD million)

Description: Detailed Presentation	Q1 20	Q2 20	Q3 20	Q4 20	2020
B. Primary Income	-94.4	-85.7	-74.1	-32.5	-286.7
Credit	60.7	30.7	34.5	90.2	216.0
Debit	155.0	116.5	108.6	122.7	502.7
B.01. Employee Remuneration	-5.2	-1.9	9.1	43.1	45.1
Credit	19.3	17.6	27.4	75.7	140.0
Debit	24.5	19.5	18.4	32.6	94.9
B.02. Investment Income	-89.1	-83.8	-83.2	-75.7	-331.8
Credit	41.4	13.2	7.1	14.4	76.0
Debit	130.5	97.0	90.2	90.1	407.8
Direct Investment	5.2	-29.2	-38.7	-52.4	-115.1
Credit	5.9	0.1	0.0	4.9	10.9
Debit	0.7	29.4	38.7	57.3	126.0
Portfolio investment	20.1	4.3	1.2	2.3	27.8
Credit	20.1	4.3	1.2	2.3	27.8
Debit	0.0	0.0	0.0	0.0	0.0
Other investments	-114.4	-58.9	-45.7	-25.5	-244.5
Credit	15.4	8.7	5.9	7.3	37.3
Debit	129.8	67.6	51.6	32.8	281.8
comprising: Public Debt Interest	78.3	41.6	48.6	24.8	193.3
comprising: Private Debt Interest	51.5	26.0	3.0	8.0	88.5

Compilation: BM

Annex 8. Primary Income Balance 2021 (USD million)

Description: Detailed Presentation	Q1 21	Q2 21	Q3 21	Q4 21	2021
B. Primary Income	-95.0	-78.7	-125.0	-41.2	-339.9
Credit	56.0	51.0	47.5	64.8	219.4
Debit	151.0	129.7	172.5	106.0	559.2
B.01. Employee Remuneration	13.0	12.9	14.7	31.2	71.8
Credit	44.1	39.4	39.0	53.3	175.8
Debit	31.1	26.5	24.3	22.0	103.9
B.02. Investment Income	-108.0	-91.6	-139.7	-72.4	-411.7
Credit	11.8	11.6	8.6	11.5	43.6
Debit	119.8	103.2	148.2	84.0	455.3
Direct Investment	-44.6	-47.9	-81.3	-48.0	-221.8
Credit	4.2	1.5	0.0	6.9	12.6
Debit	48.7	49.5	81.3	54.8	234.4
Portfolio Investment	0.1	1.6	1.8	-2.5	1.0
Credit	0.1	1.6	1.8	-2.5	1.0
Debit	0.0	0.0	0.0	0.0	0.0
Other Investments	-63.5	-45.3	-60.1	-22.0	-190.9
Credit	7.6	8.5	6.8	7.2	30.0
Debit	71.1	53.7	66.9	29.1	220.9
comprising: Public Debt Interest	44.6	26.5	64.5	25.1	160.7
comprising: Private Debt Interest	26.5	27.2	2.4	4.0	60.1

Compilation: BM

Annex 9. Primary Income Balance 2017 - 2021 (USD million)

Description: Detailed Presentation	2017	2018	2019	2020	2021
B. Primary Income	-379.7	-286.4	-276.4	-286.7	-339.9
Credit	165.5	256.8	260.5	216.0	219.4
Debit	545.2	543.2	536.9	502.7	559.2
B.01. Employee Remuneration	0.5	59.2	26.9	45.1	71.8
Credit	114.9	157.9	131.2	140.0	175.8
Debit	114.4	98.7	104.3	94.9	103.9
B.02. Investment Income	-380.2	-345.6	-303.3	-331.8	-411.7
Credit	50.6	99.0	129.3	76.0	43.6
Debit	430.8	444.5	432.6	407.8	455.3
Direct Investment	-59.3	-103.2	-97.2	-115.1	-221.8
Credit	8.2	12.3	17.3	10.9	12.6
Debit	67.5	115.5	114.5	126.0	234.4
Portfolio investment	-93.8	-79.7	34.8	27.8	1.0
Credit	4.8	17.9	34.8	27.8	1.0
Debit	98.6	97.7	0.0	0.0	0.0
Other investments	-227.0	-162.6	-240.9	-244.5	-190.9
Credit	37.7	68.8	77.2	37.3	30.0
Debit	264.7	231.4	318.1	281.8	220.9
comprising: Public Debt Interest	245.0	218.3	216.4	193.3	160.7
comprising: Private Debt Interest	19.6	13.0	101.0	88.5	60.1

Compilation: BM

Annex 10. Secondary Income Balance - 2020 (USD million)

Description: Detailed Presentation	Q1 20	Q2 20	Q3 20	Q4 20	2020
4. Transfer Account Balance	97.9	68.4	177.3	333.9	677.6
Credit	128.9	103.7	210.9	371.1	814.6
Debit	30.9	35.2	33.6	37.2	137.0
4.1. Central Government	7.8	14.6	27.5	178.8	228.7
Credit	14.9	17.0	31.7	186.0	249.5
Debit	7.1	2.4	4.2	7.2	20.8
4.2. Other Sectors	90.1	53.8	149.8	155.0	448.8
Credit	114.0	86.7	179.3	185.1	565.0
Debit	23.9	32.9	29.4	30.0	116.2

Compilation: BM

Annex 11. Secondary Income Balance - 2021 (USD million)

Description: Detailed Presentation	Q1 21	Q2 21	Q3 21	Q4 21	2021
4. Transfer Account Balance	115.7	194.6	221.3	194.6	726.3
Credit	146.9	231.6	254.3	220.6	853.4
Debit	31.1	37.0	33.0	26.0	127.1
4.1. Central Government	39.5	58.8	67.4	33.8	199.5
Credit	43.1	61.1	71.0	34.2	209.4
Debit	3.6	2.3	3.6	0.4	9.9
4.2. Other Sectors	76.2	135.9	153.9	160.9	526.8
Credit	103.8	170.5	183.3	186.4	643.9
Debit	27.5	34.6	29.4	25.6	117.2

Compilation: BM

Annex 12. Secondary Income Balance - 2017 - 2021 (USD million)

Description: Detailed Presentation	2017	2018	2019	2020	2021
4. Transfer Account Balance	637.6	337.9	1244.7	677.6	726.3
Credit	745.5	453.8	1350.6	814.6	853.4
Debit	108.0	115.9	105.9	137.0	127.1
4.1. Central Government	469.4	109.4	951.3	228.7	199.5
Credit	472.6	114.5	959.3	249.5	209.4
Debit	3.2	5.1	8.0	20.8	9.9
4.2. Other Sectors	168.1	228.5	293.4	448.8	526.8
Credit	272.9	339.3	391.4	565.0	643.9
Debit	104.8	110.8	98.0	116.2	117.2

Compilation: BM

Annex 13. Capital Account 2020 (USD Million)

Description: Detailed Presentation	Q1 20	Q2 20	Q3 20	Q4 20	2020
D. Capital Account	45.8	19.6	29.2	40.5	135.1
Credit	45.8	19.6	31.5	42.2	139.0
Debit	0.0	0.0	2.3	1.7	3.9
D.01. Gross Acquisition (DR)/ Sale (CR) of non-financial and non-produced assets	0.0	0.0	0.0	0.0	0.0
Credit	0.0	0.0	0.0	0.0	0.0
Debit	0.0	0.0	0.0	0.0	0.0
D.02. Capital Transfers	45.8	19.6	29.2	40.5	135.1
Credit	45.8	19.6	31.5	42.2	139.0
Debit	0.0	0.0	2.3	1.7	3.9
D.02.1. Central Government	6.7	17.4	27.6	40.2	91.9
Credit	6.7	17.4	29.9	41.8	95.8
Debit	0.0	0.0	2.3	1.7	3.9
D.02.2. Financial, Non-Financial Institutions, Households and NPISH	39.0	2.2	1.6	0.4	43.2
Credit	39.0	2.2	1.6	0.4	43.2
Debit	0.0	0.0	0.0	0.0	0.0

Compilation: BM

Annex 14. Capital Account 2021 (USD million)

Description: Detailed Presentation	Q1 21	Q2 21	Q3 21	Q4 21	2021
D. Capital Account	30.4	6.7	13.0	14.7	64.9
Credit	30.4	7.3	16.1	17.1	71.0
Debit	0.0	0.5	3.1	2.4	6.0
D.01. Gross Acquisition (DR)/ Sale (CR) of non-financial and non-produced assets	0.0	0.0	0.0	0.0	0.0
Credit	0.0	0.0	0.0	0.0	0.0
Debit	0.0	0.0	0.0	0.0	0.0
D.02. Capital Transfers	30.4	6.7	13.0	14.7	64.9
Credit	30.4	7.3	16.1	17.1	71.0
Debit	0.0	0.5	3.1	2.4	6.0
D.02.1. Central Government	3.4	6.9	13.4	16.7	40.5
Credit	3.4	6.9	14.9	16.7	42.0
Debit	0.0	0.0	1.5	0.0	1.5
D.02.2. Financial, Non-Financial Institutions, Households and NPISH	27.1	-0.2	-0.4	-2.0	24.5
Credit	27.1	0.3	1.2	0.4	29.0
Debit	0.0	0.5	1.6	2.4	4.5

Compilation: BM

Annex 15. Capital Account 2017-2021 (USD million)

Description: Detailed Presentation	2017	2018	2019	2020	2021
D. Capital Account	203.2	164.2	105.9	135.1	64.9
Credit	203.2	164.2	106.2	139.0	71.0
Debit	0.0	0.0	0.3	3.9	6.0
D.01. Gross Acquisition (DR)/ Sale (CR) of non-financial and non-produced assets	0.0	0.0	0.0	0.0	0.0
Credit	0.0	0.0	0.0	0.0	0.0
Debit	0.0	0.0	0.0	0.0	0.0
D.02. Capital Transfers	203.2	164.2	105.9	135.1	64.9
Credit	203.2	164.2	106.2	139.0	71.0
Debit	0.0	0.0	0.3	3.9	6.0
D.02.1. Central Government	89.1	64.5	61.7	91.9	40.5
Credit	89.1	64.5	62.0	95.8	42.0
Debit	0.0	0.0	0.3	3.9	1.5
D.02.2. Financial, Non-Financial Institutions, Households and NPISH	114.1	99.7	44.2	43.2	24.5
Credit	114.1	99.7	44.2	43.2	29.0
Debit	0.0	0.0	0.0	0.0	4.5

Compilation: BM

Annex 16. Financial Account 2020 (USD million) a/

Description: Detailed Presentation	Q1 20	Q2 20	Q3 20	Q4 20	2020
6. Net Financial Account Flow	-1012.1	-1258.3	-799.4	-624.5	-3694.3
6.1 Direct Investment: Assets	13.8	78.2	14.3	47.1	153.4
6.2 Direct Investment: Liabilities	881.2	700.0	734.5	872.3	3187.9
6.3 Portfolio Investment: Assets	-1.5	-2.0	-0.3	-10.4	-14.2
6.3.1 Equity Fund Shares and Investments	-0.4	-0.1	0.0	-0.2	-0.7
6.3.2 Debt Securities	-1.1	-1.9	-0.3	-10.2	-13.4
6.4 Portfolio Investment: Liabilities	0.0	7.1	5.8	-9.9	3.1
6.4.1 Equity Fund Shares and Investments	0.0	3.0	0.0	0.0	3.0
6.4.2 Debt Securities	0.0	4.1	5.8	-9.9	0.1
6.5 Financial Derivatives and Employee Stock Option: Net	0.0	4.0	0.0	5.0	9.0
6.5.1 Financial Derivatives and Employee Stock Options:					
Assets	0.0	0.0	0.0	0.0	0.0
6.5.2 Financial Derivatives and Employee Stock Options:					
Liabilities	0.0	-4.0	0.0	-5.0	-9.0
6.6 Other Investments: Assets	105.5	-837.7	587.3	236.1	91.2
6.6.1 Other Actions	0.0	0.0	0.0	0.0	0.0
6.6.2 Other Debt Instruments	105.5	-837.7	587.3	236.1	91.2
Central Bank	-0.1	-0.5	0.1	0.2	-0.3
Deposit-Taking Institutions (other than the Central Bank)	44.0	0.5	-98.5	243.3	189.4
Central Government	0.0	0.0	0.0	0.0	0.0
Other Sectors	61.6	-837.6	685.6	-7.4	-97.8
Other Financial Institutions	0.0	0.0	0.0	0.0	0.0
Non-financial institutions, households and NPISHs	0.0	0.0	0.0	0.0	0.0
6.7 Other Investment: Liabilities	248.7	-206.3	660.3	39.9	742.6
6.7.1 Other Actions	0.0	0.0	0.0	0.0	0.0
6.7.2 Allocation of SDRs	-2.0	1.2	3.5	3.6	6.3
6.7.3 Other Debt Instruments	250.6	-207.5	656.9	36.4	736.4
Central Bank	-0.6	4.1	0.7	-4.3	-0.1
Deposit-Taking Institutions (other than the Central Bank)	9.1	-58.9	6.2	-54.9	-98.6
Central Government	-58.2	66.3	-43.9	-155.4	-191.3
Other Sectors	300.3	-219.0	693.9	251.1	1026.4
Other Financial Institutions	0.0	0.0	0.0	0.0	0.0
Non-financial Institutions, Households and NPISHs	0.0	0.0	0.0	0.0	0.0

a/ Excludes Exceptional Funding

Compilation: BM

Annex 17. Financial Account 2021 (USD million) a/

Description: Detailed Presentation	Q1 21	Q2 21	Q3 21	Q4 21	2021
6. Net Financial Account Flow	-819.3	-1033.3	-789.1	-122.2	-2764.0
6.1 Direct Investment: Assets	29.8	233.3	-58.3	-11.1	193.7
6.2 Direct Investment: Liabilities	1046.2	2741.5	1002.3	505.3	5295.4
6.3 Portfolio Investment: Assets	11.0	-0.4	2.2	0.6	13.4
6.3.1 Equity Fund Shares and Investments	0.1	0.7	2.2	0.0	3.0
6.3.2 Debt Securities	10.9	-1.1	0.1	0.6	10.4
6.4 Portfolio Investment: Liabilities	0.0	32.0	-32.0	0.0	0.0
6.4.1 Equity Fund Shares and Investments	0.0	0.0	0.0	0.0	0.0
6.4.2 Debt Securities	0.0	32.0	-32.0	0.0	0.0
6.5 Financial Derivatives and Employee Stock Option: Net	0.0	0.0	0.0	16.0	16.0
Assets					
6.5.1 Financial Derivatives and Employee Stock Options	0.0	0.0	0.0	0.0	0.0
liabilities					
6.5.2 Financial Derivatives and Employee Stock Options:					
liabilities	0.0	0.0	0.0	-16.0	-16.0
6.6 Other investments: assets	-48.7	-808.0	923.1	1013.0	1079.4
6.6.1 Other Actions	0.0	0.0	0.0	0.0	0.0
6.6.2 Other Debt Instruments	-48.7	-808.0	923.1	1013.0	1079.4
Central Bank	0.8	6.6	-2.3	3.9	9.0
Deposit-Taking Institutions (other than the Central Bank)	-62.1	160.7	-66.4	473.3	505.6
Central Government	0.0	0.0	0.0	0.0	0.0
Other Sectors	12.5	-975.4	991.9	535.8	564.7
Other Financial Institutions	0.0	0.0	0.0	0.0	0.0
Non-Financial Institutions, households and NPISHs	0.0	0.0	0.0	0.0	0.0
6.7 Other Investment: Liabilities	-234.9	-2315.3	685.8	635.4	-1229.0
6.7.1 Other Actions	0.0	0.0	0.0	0.0	0.0
6.7.2 Allocation of SDRs	-2.5	1.0	304.9	-3.0	300.3
6.7.3 Other Debt Instruments	-232.3	-2316.3	380.9	638.4	-1529.3
Central Bank	0.0	4.4	-0.2	3.9	8.1
Deposit-Taking Institutions (other than the Central Bank)	25.1	14.9	-25.8	-2.1	12.0
Central Government	-113.7	-37.3	-56.4	61.7	-145.8
Other Sectors	-143.7	-2298.3	463.4	574.9	-1403.6
Other Financial Institutions	0.0	0.0	0.0	0.0	0.0
Non-financial institutions, households and NPISHs	0.0	0.0	0.0	0.0	0.0

a/ Excludes Exceptional Funding

Compilation: BM

Annex 18. Financial Account 2017-2021 (USD million) a/

Description: Detailed Presentation	2017	2018	2019	2020	2021
6. Net Financial Account Flow	-3286.2	-3750.3	-3321.3	-3694.3	-2764.0
6.1 Direct Investment: Assets	26.0	-25.3	-30.9	153.4	193.7
6.2 Direct Investment: Liabilities	2319.1	1678.1	3379.3	3187.9	5295.4
6.3 Portfolio Investment: Assets	-20.3	-2.1	-3.4	-14.2	13.4
6.3.1 Equity Fund Shares and Investments	0.6	2.1	-3.1	-0.7	3.0
6.3.2 Debt Securities	-20.9	-4.2	-0.3	-13.4	10.4
6.4 Portfolio Investment: Liabilities	-5.0	0.0	10.0	3.1	0.0
6.4.1 Equity Fund Shares and Investments	-5.0	0.0	0.0	3.0	0.0
6.4.2 Debt Securities	0.0	0.0	10.0	0.1	0.0
6.5 Financial Derivatives and Employee Stock Option: net	0.0	0.0	0.0	9.0	16.0
6.5.1 Financial Derivatives and Employee Stock Options: Assets	0.0	0.0	0.0	0.0	0.0
6.5.2 Financial Derivatives and Employee Stock Options: liabilities	0.0	0.0	0.0	-9.0	-16.0
6.6 Other investments: assets	231.4	1724.9	509.9	91.2	1079.4
6.6.1 Other Actions	0.0	0.0	0.0	0.0	0.0
6.6.2 Other Debt Instruments	231.4	1724.9	509.9	91.2	1079.4
Central Bank	-5.3	5.3	-11.3	-0.3	9.0
Deposit-Taking Institutions (other than the Central Bank)	-58.3	-45.7	33.3	189.4	505.6
Central Government	0.0	0.0	0.0	0.0	0.0
Other Sectors	295.1	1765.3	487.9	-97.8	564.7
Other Financial Institutions	0.0	0.0	0.0	0.0	0.0
Non-financial institutions, households and NPISHs	0.0	0.0	0.0	0.0	0.0
6.7 Other Investment: Liabilities	1209.2	3769.6	407.5	742.6	-1229.0
6.7.1 Other Actions	0.0	0.0	0.0	0.0	0.0
6.7.2 Allocation of SDRs	8.7	-3.6	-0.9	6.3	300.3
6.7.3 Other Debt Instruments	1200.5	3773.3	408.4	736.4	-1529.3
Central Bank	16.9	-3.6	0.2	-0.1	8.1
Deposit-Taking Institutions (other than the Central Bank)	150.6	-77.7	-79.7	-98.6	12.0
Central Government	238.4	125.9	158.4	-191.3	-145.8
Other Sectors	794.7	3728.6	329.6	1026.4	-1403.6
Other Financial Institutions	0.0	0.0	0.0	0.0	0.0
Non-financial institutions, households and NPISHs	0.0	0.0	0.0	0.0	0.0

a/ Excludes Exceptional Fundign

Compilation: BM

Annex 19. BoP Financing Account (USD million)

Description: Detailed Presentation	Q1 20	Q2 20	Q3 20	Q4 20	2020
7. Net Financial Account Flow	-179.2	175.2	-73.3	25.6	-51.7
7.1. Reserve assets	-48.1	161.0	-71.2	142.5	184.2
7.1.1. Monetary Gold	10.3	20.8	16.0	-0.1	47.0
7.1.2. Special Drawing Rights	-0.3	0.0	0.1	0.1	-0.1
7.1.3. Reserves Position in the IMF	0.0	0.0	0.0	0.0	0.0
7.1.4. Foreign Currency	-58.2	140.3	-87.3	142.4	137.3
Currency and Deposits	-226.6	131.1	-101.6	147.3	-49.8
Securities	168.4	9.2	14.3	-4.8	187.2
7.1.5. Other Assets	0.0	0.0	0.0	0.0	0.0
7.2. Use of IMF loans and credits	-1.4	-14.1	2.1	-11.5	-24.9
7.3. Exceptional Funding	132.4	0.0	0.0	128.4	260.8

Compilation: BM

Annex 20. BoP Financing Account 2021 (USD million)

Description: Detailed Presentation	Q1 21	Q2 21	Q3 21	Q4 21	2021
7. Net Financial Account Flow	-82.4	-238.0	17.1	-488.0	-791.3
7.1. Reserve assets	42.2	-251.0	16.3	-408.0	-600.6
7.1.1. Monetary Gold	-26.2	8.9	-2.7	10.3	-9.6
7.1.2. Special Drawing Rights	-0.1	0.0	306.7	-2.1	304.6
7.1.3. Reserves Position in the IMF	0.0	0.0	0.0	-2.0	-2.0
7.1.4. Foreign Currency	68.5	-260.0	-287.7	-414.3	-893.5
Currency and Deposits	99.0	-281.1	-300.3	-415.2	-897.6
Securities	-30.4	21.2	12.5	0.9	4.1
7.1.5. Other Assets	0.0	0.0	0.0	0.0	0.0
7.2. Use of IMF loans and credits	-1.3	-13.0	-0.8	-13.7	-28.8
7.3. Exceptional Funding	125.9	0.0	0.0	93.6	219.5

Compilation: BM

Annex 21. BoP Financing Account 2017-2021 (USD million)

Description: Detailed Presentation	2017	2018	2019	2020	2021
7. Net Financial Account Flow	1082.5	-528.0	515.9	-51.7	-791.3
7.1. Reserve assets	1327.6	-256.4	804.1	184.2	-600.6
7.1.1. Monetary Gold	124.8	-155.7	166.5	47.0	-9.6
7.1.2. Special Drawing Rights	-14.0	1.5	-17.4	-0.1	304.6
7.1.3. Reserves Position in the IMF	0.0	0.0	1.0	0.0	-2.0
7.1.4. Foreign Currency	1216.8	-102.2	654.0	137.3	-893.5
Currency and Deposits	974.7	-308.6	612.3	-49.8	-897.6
Securities	242.0	206.4	41.7	187.2	4.1
7.1.5. Other Assets	0.0	0.0	0.0	0.0	0.0
7.2. Use of IMF loans and credits	-20.4	-36.0	-45.4	-24.9	-28.8
7.3. Exceptional Funding	265.5	307.6	333.6	260.8	219.5

Compilation: BM

Annex 22. Foreign Loan Disbursements to Mozambique (USD million)

Description	2017	2018	2019	2020	2021
Total Disbursements (1+2)	1586.1	3269.7	2117.9	1690.6	1009.4
1. Central Government	665.8	608.1	743.1	658.0	317.6
1.1. Disbursements for Programs	0.0	0.0	0.0	308.9	0.0
1.2. Disbursements for Projects	445.7	540.6	685.3	299.7	276.3
1.3. Disbursements to Public Companies	220.1	67.5	57.9	49.4	41.3
1.4. Others	0.0	0.0	0.0	0.0	0.0
2. Other Sectors	920.3	2661.6	1374.8	1032.6	691.8
2.1. Agro-industrial	3.5	2.0	2.4	4.7	5.9
2.2. Construction	1.2	0.0	0.0	0.0	0.0
2.3. Energy	11.0	166.0	0.0	193.3	26.0
2.4. Finance	26.9	5.3	4.8	65.1	2.5
2.5. Industrial	21.4	15.3	4.8	0.4	0.0
2.6. Fishing	0.1	0.0	0.0	0.0	0.0
2.7. Ferry-Port Services	0.3	1481.2	0.0	0.0	0.0
2.8. Telecommunication Services	0.0	0.0	40.0	35.0	0.0
2.9. General Services	70.5	60.6	110.1	40.0	0.0
2.10. Tourism	20.0	8.3	0.3	0.0	24.7
2.11. Others	0.0	0.4	0.4	2.5	0.7
2.12. MP	765.4	922.5	1212.1	691.8	632.0

Compilation: BM

Annex 23. Foreign Loan Repayments (USD million)

Description	2017	2018	2019	2020	2021
Total Reimbursements (1+2)	1259.0	718.3	999.6	702.5	2232.8
1. Central Government (capital and interest)	371.1	490.8	467.5	475.2	404.6
1.1. Multilateral Bodies	76.3	97.4	131.3	108.9	182.3
1.2. Bilateral Bodies	294.8	393.5	336.2	366.2	222.3
OECD group	195.1	213.1	142.0	138.9	18.3
OPEC group	0.3	1.7	0.0	0.0	0.9
Eastern Countries Group	69.3	160.0	185.5	159.4	163.6
Other Countries Group	30.1	18.7	8.8	67.9	39.5
1.3. Exceptional Funding	0.0	0.0	0.0	0.0	0.0
2. Other Sectors (capital and interest)	887.9	227.5	532.1	227.3	1828.3
2.1. Agro-industrial	0.0	0.4	8.3	0.6	0.0
2.2. Construction	6.0	0.0	0.6	0.2	0.0
2.3. Energy	2.7	2.1	14.9	54.8	55.3
2.4. Finance	0.0	51.8	25.8	11.4	10.3
2.5. Industrial	10.2	5.9	23.4	47.7	6.1
2.6. Fishing	0.0	0.0	0.0	0.0	0.0
2.7. Ferry-Port Services	6.1	1.6	92.7	0.0	1694.0
2.8. Telecommunication Services	1.6	0.0	18.6	17.6	11.9
2.9. General Services	3.5	41.2	67.6	5.6	2.9
2.10. Tourism	4.3	2.5	0.4	0.8	14.8
2.11. Others	3.6	6.7	7.5	88.5	33.0
2.12. MP	849.9	115.3	272.2	0.0	0.0

Compilation: BM

Annex 24. Exports of Goods 2020 (USD million)

Description	Q1 20	Q2 20	Q3 20	Q4 20	2020
Exports of Goods - FOB	893.4	724.5	929.1	1,041.4	3,588.5
1. Agricultural Products	84.5	30.7	99.6	124.8	339.5
1.1 Tobacco	31.3	1.8	57.9	86.4	177.4
1.2 Vegetables	4.0	6.9	27.7	19.0	57.6
1.3 Cotton	6.1	1.5	3.6	4.4	15.5
1.4 Peanuts	0.0	2.7	0.7	0.0	3.3
1.5 Cashew nuts	33.9	4.5	1.2	5.1	44.7
1.6 Various Fruits	9.2	13.3	8.5	9.8	40.8
Comprising: Banana	8.5	8.2	7.4	9.6	33.7
2. Processing Industry	275.1	246.2	301.9	314.5	1,137.7
2.1 Aluminum Bars	230.3	212.8	220.7	250.0	913.8
2.2 Aluminum Cables	21.8	11.2	18.4	21.4	72.9
2.3 Sugar	5.6	3.1	42.3	17.1	68.2
2.4 Cashew Almond	6.5	6.5	6.7	9.3	28.9
2.5 Sunflower, Safflower or Cotton Oil	3.5	5.1	2.8	3.5	14.9
2.6 Alcoholic Beverages and Vinegars	0.0	0.0	0.0	0.0	0.0
2.7 Wigs and similar articles	7.4	7.5	10.9	13.2	39.0
3. Mining Industry	316.1	255.9	230.9	343.1	1,146.1
3.1 Rubies, Sapphires and Emeralds	0.0	0.0	0.0	12.0	12.0
3.2 Heavy Sands	53.3	70.5	29.9	99.8	253.5
3.3 Mineral Coal	194.5	120.0	156.2	177.9	648.7
3.4 Natural Gas	68.3	65.4	44.8	53.4	231.9
5. Other Goods	19.4	22.1	20.0	23.3	84.8
5.1 Raw Wood	1.4	0.0	0.0	2.3	3.7
5.2 Sawn Wood	2.5	1.0	2.5	6.8	12.9
5.3 Prawn	1.4	10.3	6.9	7.1	25.6
5.4 Capital Goods	4.2	6.9	7.0	4.8	22.9
5.5 Re-exports and bunkers	9.9	3.8	3.7	2.2	19.6
6. Electricity	116.7	100.8	121.6	117.4	456.4
7. Miscellaneous Products	81.7	68.8	155.1	118.4	423.9
<i>Notes:</i>					
MP	663.1	569.6	573.2	698.4	2,504.3
Excluding MP	230.3	154.9	355.9	343.0	1084.2

Compilation: BM

Annex 25. Exports of Goods 2021 (USD million)

Description	Q1 21	Q2 21	Q3 21	Q4 21	2021
Exports of Goods - FOB	939.6	1,108.7	1,550.9	1,979.9	5,579.0
1. Agricultural Products	58.3	42.3	142.3	156.7	399.5
1.1 Tobacco	21.1	3.5	58.1	60.9	143.5
1.2 Vegetables	2.0	14.5	66.5	68.3	151.4
1.3 Cotton	4.0	2.5	3.0	10.8	20.2
1.4 Peanuts	0.0	0.1	1.0	0.0	1.2
1.5 Cashew nuts	20.2	2.3	0.0	7.6	30.1
1.6 Various Fruits	11.1	19.3	13.7	9.1	53.2
Comprising: Banana	8.5	8.2	7.4	9.6	33.7
2. Processing Industry	326.7	355.7	364.7	473.4	1,520.6
2.1 Aluminum Bars	269.8	292.8	294.9	401.2	1,258.7
2.2 Aluminum Cables	25.8	31.4	39.1	39.3	135.5
2.3 Sugar	12.3	9.6	12.1	5.8	39.9
2.4 Cashew Almond	5.2	5.4	4.5	6.6	21.7
2.5 Sunflower, Safflower or Cotton Oil	4.7	6.2	5.8	5.5	22.2
2.6 Alcoholic Beverages and Vinegars	0.0	0.0	0.0	0.0	0.0
2.7 Wigs and similar articles	8.9	10.4	8.2	15.0	42.5
3. Mining Industry	306.7	434.9	622.7	997.3	2,361.5
3.1 Rubies, Sapphires and Emeralds	0.0	58.9	0.0	99.2	158.1
3.2 Heavy Sands	103.4	82.1	123.5	157.5	466.4
3.3 Mineral Coal	153.5	228.4	422.2	661.5	1,465.6
3.4 Natural Gas	49.8	65.4	77.0	79.1	271.4
5. Other Goods	15.8	32.9	34.0	42.0	124.7
5.1 Raw Wood	0.0	2.4	1.9	2.6	6.9
5.2 Sawn Wood	2.2	2.6	3.7	6.4	15.0
5.3 Prawn	1.9	16.1	14.3	8.8	41.0
5.4 Capital Goods	5.6	6.8	10.4	8.0	30.7
5.5 Re-exports and bunkers	6.1	5.0	3.8	16.2	31.2
6. Electricity	129.2	115.5	183.4	141.6	569.7
7. Miscellaneous Products	102.8	127.5	203.8	168.9	603.0
<i>Notes:</i>					
MP	705.7	784.3	1101.0	1440.9	4,031.8
Excluding MP	233.9	324.4	449.9	539.0	1547.2

Compilation: BM

Annex 26. Exports of Goods 2017-2021 (USD million)

Description	2017	2018	2019	2020	2021
Exports of Goods - FOB	4,725.3	5,197.2	4,668.9	3,588.5	5,579.0
1. Agricultural Products	335.7	301.8	430.5	339.5	399.5
1.1 Tobacco	211.5	219.8	230.4	177.4	143.5
1.2 Vegetables	35.8	26.1	82.2	57.6	151.4
1.3 Cotton	9.1	2.9	36.1	15.5	20.2
1.4 Peanuts	1.7	0.5	8.6	3.3	1.2
1.5 Cashew nuts	31.4	9.8	30.3	44.7	30.1
1.6 Various Fruits	46.2	42.7	42.9	40.8	53.2
Comprising: Banana	32.8	38.8	33.1	33.7	33.7
2. Processing Industry	1226.5	1551.4	1282.2	1137.7	1520.6
2.1 Aluminum Bars	1042.7	1234.2	990.0	913.8	1258.7
2.2 Aluminum Cables	94.8	158.3	105.2	72.9	135.5
2.3 Sugar	53.1	88.2	84.6	68.2	39.9
2.4 Cashew Almond	11.2	17.8	57.0	28.9	21.7
2.5 Sunflower, Safflower or Cotton Oil	13.7	13.4	15.8	14.9	22.2
2.6 Alcoholic Beverages and Vinegars	7.6	4.0	0.0	0.0	0.0
2.7 Wigs and similar articles	3.3	35.5	29.6	39.0	42.5
3. Mining Industry	2346.8	2457.1	1850.2	1146.1	2361.5
3.1 Rubies, Sapphires and Emeralds	96.9	128.2	121.9	12.0	158.1
3.2 Heavy Sands	210.1	263.8	271.7	253.5	466.4
3.3 Mineral Coal	1680.2	1752.8	1225.8	648.7	1465.6
3.4 Natural Gas	359.5	312.3	230.8	231.9	271.4
5. Other Goods	102.1	128.7	138.2	84.8	124.7
5.1 Raw Wood	7.3	11.8	24.9	3.7	6.9
5.2 Sawn Wood	41.9	44.1	17.3	12.9	15.0
5.3 Prawn	10.9	12.0	33.5	25.6	41.0
5.4 Capital Goods	27.1	47.1	32.2	22.9	30.7
5.5 Re-exports and bunkers	14.9	13.6	30.2	19.6	31.2
6. Electricity	360.8	385.5	434.6	456.4	569.7
7. Miscellaneous Products	353.5	372.7	533.3	423.9	603.0
		0.0	0.0	0.0	0.0
<i>Notes:</i>		0.0	0.0	0.0	0.0
MP	3653.4	3948.6	3153.0	2504.3	4031.8
Excluding MP	1071.9	1248.6	1516.0	1084.2	1547.2

Compilation: BM

Annex 27. Imports of Goods 2020 (USD million)

Description	Q1 20	Q2 20	Q3 20	Q4 20	2020
Imports of Goods - FOB	1,783.7	1,269.0	1,361.4	1,468.6	5,882.7
1. Consumer Goods	481.9	319.7	336.7	400.5	1,538.9
1.1 Rice	86.6	53.3	41.7	46.2	227.8
1.2 Wheat	45.2	57.6	30.4	60.9	194.1
1.3 Sugar	0.3	0.1	0.1	0.0	0.5
1.4 Cooking Oil	49.1	20.8	57.0	49.5	176.3
1.5 Meat and Poultry Offal	6.7	8.0	3.7	4.8	23.2
1.6 Vegetable products	6.1	4.1	4.6	4.1	18.8
1.7 Fruit Juices	3.7	2.5	1.6	3.8	11.6
1.8 Milk and Dairy Products, Eggs, Natural Honey	10.7	7.4	10.0	11.8	40.0
1.9 Beer and Other Alcoholic Beverages	8.5	4.4	3.1	7.4	23.3
1.10 Footwear	5.2	3.4	6.1	6.4	21.1
1.11 Books, Newspapers and Others in the Printing Industry	9.3	2.3	2.4	4.5	18.4
1.12 Paper and Paperboard	17.5	12.8	12.0	15.6	57.8
1.13 Cars	75.7	49.3	67.2	61.6	253.8
1.14 Car Accessories	9.6	6.8	8.0	9.1	33.4
1.15 New Rubber Tires	18.8	8.5	9.4	9.1	45.8
1.16 Processed Wood	3.4	1.8	2.4	2.5	10.0
1.17 Medicine and Reagents	104.1	60.0	56.7	85.4	306.2
1.18 Furniture and Medical Surgical Equipment	20.3	15.0	18.4	16.0	69.7
1.20 Soaps and Cleaners	1.4	1.7	1.9	1.9	6.9
2. Intermediate Goods	550.6	444.1	415.5	374.2	1,784.4
2.1 Fuels	212.9	139.1	103.9	85.8	541.7
2.1.1 Diesel	140.7	94.5	58.1	53.2	346.5
2.1.2 Gasoline	46.3	29.0	35.8	24.4	135.5
2.1.3 Jet	7.6	4.9	2.8	2.5	17.8
2.1.4 LPG	4.5	4.0	5.2	2.1	15.9
2.1.5 Lamp Oil	13.8	6.7	2.0	3.6	26.1
2.2 Electricity	51.4	54.7	55.1	25.9	187.1
2.3 Raw Aluminum	95.2	62.1	79.0	12.5	248.9
2.4 Construction materials (excluding cement)	145.2	122.2	131.1	201.2	599.8
2.5 Oil and Lubricants	0.1	0.0	0.0	0.0	0.1
2.6 Fertilizers	10.6	15.5	16.0	22.3	64.5
2.7 Cement	20.2	23.1	22.4	21.2	86.9
2.8 Petroleum Tars and Bitumen	14.9	27.4	7.8	5.3	55.5
3. Capital Goods	332.8	218.6	255.3	276.0	1,082.7
3.1 Machinery	314.2	209.2	237.5	262.3	1,023.2
3.2 Tractors and Semi-Trailers	18.6	9.4	17.9	13.7	59.6
4. Miscellaneous Products	418.4	286.5	353.9	417.8	1,476.7
Note:					
MP	213.9	154.6	184.6	220.8	773.8
Excluding MP	1,569.8	1,114.4	1,176.8	1,247.8	5,108.9

Compilation: BM

Annex 28. Imports of Goods 2021 (USD million)

Description	Q1 21	Q2 21	Q3 21	Q4 21	2021
Imports of Goods - FOB	1,542.5	1,958.5	2,041.9	2,294.4	7,837.3
1. Consumer Goods	435.0	457.9	533.8	629.6	2,056.2
1.1 Rice	91.2	69.1	56.3	125.7	342.3
1.2 Wheat	59.1	47.7	39.9	69.3	216.0
1.3 Sugar	0.2	0.2	0.2	0.3	1.0
1.4 Cooking Oil	56.9	59.4	88.4	115.4	320.1
1.5 Meat and Poultry Offal	7.7	7.8	10.9	11.8	38.2
1.6 Vegetable products	5.0	5.9	6.7	5.0	22.7
1.7 Fruit Juices	3.8	3.5	3.9	4.4	15.7
1.8 Milk and Dairy Products, Eggs, Natural Honey	11.1	14.4	13.3	15.1	53.9
1.9 Beer and Other Alcoholic Beverages	5.5	6.5	7.6	7.6	27.2
1.10 Footwear	4.5	6.0	8.1	8.7	27.4
1.11 Books, Newspapers and Others in the Printing Industry	9.3	2.9	6.0	4.6	22.9
1.12 Paper and Paperboard	15.2	15.8	19.2	23.0	73.2
1.13 Cars	62.9	84.5	107.1	91.6	346.2
1.14 Car Accessories	8.2	9.4	10.9	13.0	41.5
1.15 New Rubber Tires	10.7	10.3	12.0	13.2	46.2
1.16 Processed Wood	5.2	9.4	9.9	7.1	31.5
1.17 Medicine and Reagents	59.8	83.3	109.7	82.0	334.7
1.18 Furniture and Medical Surgical Equipment	15.7	18.7	20.7	27.5	82.5
1.20 Soaps and Cleaners	3.1	3.0	2.9	4.0	12.9
2. Intermediate Goods	480.3	735.2	682.7	759.7	2,657.9
2.1 Fuels	153.7	212.6	240.2	312.7	919.3
2.1.1 Diesel	95.2	133.1	158.6	203.4	590.3
2.1.2 Gasoline	39.3	59.7	56.9	77.4	233.3
2.1.3 Jet	5.7	4.8	10.1	9.8	30.3
2.1.4 LPG	8.1	9.8	5.4	12.9	36.2
2.1.5 Lamp Oil	5.4	5.1	9.3	9.3	29.2
2.2 Electricity	59.4	65.0	66.9	62.6	253.9
2.3 Raw Aluminum	84.4	103.3	94.6	80.7	363.0
2.4 Construction materials (excluding cement)	150.1	294.0	210.0	189.8	843.9
2.5 Oil and Lubricants	0.0	0.0	0.0	0.0	0.0
2.6 Fertilizers	8.9	27.4	40.3	35.6	112.3
2.7 Cement	17.4	21.0	19.6	18.4	76.3
2.8 Petroleum Tars and Bitumen	6.3	11.9	11.1	59.9	89.2
3. Capital Goods	277.0	298.8	308.8	376.8	1,261.3
3.1 Machinery	268.2	278.7	287.3	350.2	1,184.4
3.2 Tractors and Semi-Trailers	8.8	20.1	21.4	26.6	76.9
4. Miscellaneous Products	350.3	466.6	516.6	528.3	1,861.9
Note:					
MP	126.2	186.3	237.8	243.9	794.2
Excluding MP	1,416.4	1,772.2	1,804.1	2,050.4	7,043.1

Compilation: BM

Annex 29. Imports of Goods 2017-2021 (USD million)

Description	2017	2018	2019	2020	2021
Imports of Goods - FOB	5,223.1	6,168.7	6,752.6	5,882.7	7,837.3
1. Consumer Goods	1,121.1	1,454.4	1,645.4	1,538.9	2,056.2
1.1 Rice	170.5	206.2	218.5	227.8	342.3
1.2 Wheat	120.4	168.6	180.3	194.1	216.0
1.3 Sugar	6.5	3.0	6.9	0.5	1.0
1.4 Cooking Oil	74.8	111.7	175.1	176.3	320.1
1.5 Meat and Poultry Offal	8.2	12.1	17.0	23.2	38.2
1.6 Vegetable products	16.8	19.2	17.5	18.8	22.7
1.7 Fruit Juices	13.8	18.9	17.0	11.6	15.7
1.8 Milk and Dairy Products, Eggs, Natural Honey	37.8	33.8	36.1	40.0	53.9
1.9 Beer and Other Alcoholic Beverages	16.1	29.5	26.6	23.3	27.2
1.10 Footwear	20.6	22.7	24.5	21.1	27.4
1.11 Books, Newspapers and Others in the Printing Industry	27.0	22.4	40.7	18.4	22.9
1.12 Paper and Paperboard	62.0	74.8	83.7	57.8	73.2
1.13 Cars	187.0	349.6	378.4	253.8	346.2
1.14 Car Accessories	32.8	39.4	43.4	33.4	41.5
1.15 New Rubber Tires	40.7	42.0	58.8	45.8	46.2
1.16 Processed Wood	5.0	11.1	13.6	10.0	31.5
1.17 Medicine and Reagents	227.1	217.1	229.5	306.2	334.7
1.18 Furniture and Medical Surgical Equipment	46.4	63.5	68.9	69.7	82.5
1.20 Soaps and Cleaners	7.6	8.7	9.1	6.9	12.9
2. Intermediate Goods	2,010.5	2,183.1	2,173.1	1,784.4	2,657.9
2.1 Fuels	747.4	931.5	823.0	541.7	919.3
2.1.1 Diesel	470.9	626.7	535.6	346.5	590.3
2.1.2 Gasoline	172.9	197.8	167.0	135.5	233.3
2.1.3 Jet	47.3	45.2	46.2	17.8	30.3
2.1.4 LPG	16.7	19.1	19.7	15.9	36.2
2.1.5 Lamp Oil	39.6	42.7	54.4	26.1	29.2
2.2 Electricity	244.6	164.3	156.0	187.1	253.9
2.3 Raw Aluminum	449.9	574.7	315.9	248.9	363.0
2.4 Construction materials (excluding cement)	382.7	394.8	578.0	599.8	843.9
2.5 Oil and Lubricants	74.8	0.1	0.2	0.1	0.0
2.6 Fertilizers	32.6	29.3	68.2	64.5	112.3
2.7 Cement	66.4	60.5	77.2	86.9	76.3
2.8 Petroleum Tars and Bitumen	12.0	27.9	154.6	55.5	89.2
3. Capital Goods	802.6	1,083.6	1,365.5	1,082.7	1,261.3
3.1 Machinery	768.0	1,048.9	1,309.5	1,023.2	1,184.4
3.2 Tractors and Semi-Trailers	34.6	34.7	56.0	59.6	76.9
4. Miscellaneous Products	1,288.9	1,447.6	1,568.5	1,476.7	1,861.9
Note:		0.0	0.0	0.0	0.0
MP	732.6	913.9	897.5	773.8	794.2
Excluding MP	4,490.5	5,254.7	5,855.1	5,108.9	7,043.1

Compilation: BM

Annex 30. Exports of Goods by Target Country (USD million)

Recipient Country	2017	2018	2019	2020	2021
Total Exports of Goods - FOB	4725.3	5197.2	4668.6	3588.3	5579.0
1. Africa	1042.2	1089.2	1077.3	1074.2	1371.2
1.1. SADC member countries	1022.1	1043.1	1054.7	1053.4	1329.3
South Africa	883.9	895.9	848.9	828.4	941.1
Malawi	20.5	33.9	31.4	33.1	46.1
Zimbabwe	56.5	36.8	69.7	114.9	216.9
Angola	3.0	2.9	4.6	5.9	1.0
Tanzania	10.8	24.1	11.9	6.4	4.2
Eswatini	1.7	9.7	17.6	10.6	24.8
Namibia	0.0	17.2	1.7	1.0	0.2
Botswana	11.5	3.1	20.4	4.9	6.9
Zambia	11.8	10.5	31.0	30.6	53.0
Lesotho	9.2	0.0	5.7	7.9	6.9
Congo	0.7	0.4	1.3	0.3	0.8
Mauritius	11.5	4.7	5.6	8.0	21.1
Madagascar	1.2	3.7	3.5	1.0	0.7
DR Congo	0.0	0.0	1.2	0.4	5.8
1.2. Non-SADC member countries	20.1	46.1	22.6	20.8	41.9
Kenya	15.0	22.9	9.2	7.6	20.4
Others	5.2	23.2	13.4	13.2	21.5
2. Europe	1343.4	1729.4	1562.6	1263.6	1973.2
2.1. European Union Members Countries	1271.1	1625.0	1489.7	1221.9	1883.8
Germany	8.8	17.7	18.5	15.7	24.3
Austria	0.0	0.0	0.1	0.1	1.2
Belgium	89.5	73.7	196.0	136.7	78.9
Spain	81.0	67.8	170.9	104.8	73.3
Finland	0.0	7.1	0.0	0.1	0.0
France	24.9	44.0	40.1	16.0	10.9
Greece	3.9	0.3	39.7	10.4	5.1
Netherlands	472.5	1102.9	296.2	206.0	1417.1
Ireland	0.0	0.3	0.0	0.0	0.0
Italy	270.2	70.5	302.4	238.6	72.1
Luxembourg	0.0	0.0	0.1	1.7	0.4
Portugal	21.7	41.1	31.8	22.2	27.0
United Kingdom	210.8	93.3	220.2	364.7	65.9
Denmark	1.4	0.4	0.4	0.1	1.1
Sweden	3.6	0.4	3.1	3.7	2.0
Poland	31.4	101.4	127.1	77.3	92.5
Czech Republic	6.9	3.1	4.4	3.1	0.0
Hungary	1.4	0.3	1.0	0.8	2.0
Slovenia	23.8	0.1	21.5	19.8	8.7
Bulgaria	16.1	0.0	10.0	0.0	0.9
Malta	0.0	0.0	0.0	0.1	0.0
Estonia	0.0	0.0	5.3	0.0	0.0
Cyprus	0.0	0.0	0.1	0.0	0.1
Lithuania	3.2	0.6	0.7	0.0	0.0
Latvia	0.0	0.0	0.1	0.1	0.3

Recipient Country	2017	2018	2019	2020	2021
2.2. Non-EU Member Countries	72.3	104.3	72.9	41.8	89.4
Norway	1.2	0.0	1.6	0.6	0.2
Switzerland	21.1	17.6	21.4	24.9	26.2
Others	49.9	86.7	49.9	16.3	63.0
3. America	63.1	134.9	162.3	128.8	158.3
3.1. North America	58.3	109.7	99.6	89.9	155.9
USA	53.4	99.3	83.0	72.8	98.5
Canada	1.2	4.0	6.8	17.0	38.7
Mexico	3.7	6.5	9.7	0.1	18.7
3.2. Other countries of America	4.8	25.2	62.7	38.9	2.3
Argentina	0.0	0.9	0.4	0.0	0.0
Brazil	0.9	19.3	60.1	33.2	1.3
Others	3.9	5.0	2.2	5.7	1.0
4. Australia	10.0	0.9	0.9	11.2	0.9
5. Middle East	68.5	77.7	88.6	66.2	74.7
Iran	0.4	0.0	0.0	0.0	0.0
Lebanon	5.3	1.9	4.8	0.9	0.3
Saudi Arabia	0.2	1.2	2.6	3.5	2.4
United Arab Emirates	54.6	74.1	81.2	61.8	72.0
Others	8.1	0.6	0.0	0.0	0.0
6. Asia	2162.9	2162.7	1775.9	1042.2	2000.5
Bangladesh	0.3	0.1	19.8	4.1	0.5
China	252.6	301.9	323.8	261.2	488.7
Hong Kong	85.5	124.2	115.1	20.2	35.4
India	1621.7	1435.8	783.4	424.8	856.3
Indonesia	7.0	1.3	8.5	4.2	3.2
Japan	17.0	40.6	103.3	33.7	91.9
Malaysia	1.0	0.3	15.9	10.4	33.6
Pakistan	2.0	0.8	1.5	1.0	43.4
Singapore	136.9	115.8	170.1	109.6	156.9
Suriname	0.0	0.0	0.0	0.0	0.0
Taiwan	0.0	0.2	1.2	0.3	0.2
Thailand	10.6	26.9	16.9	11.1	24.3
Vietnam	15.9	13.7	57.2	74.8	41.5
New Caledonia	0	0	0	0	0
Others	12.3	101.2	159.3	87.0	224.8
7. Others	35.1	2.4	0.9	2.0	0.2

Compilation: BM

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

Country of Origin	2017	2018	2019	2020	2021
Imports of Goods - FOB	5223.3	6168.7	6752.6	5882.7	7837.3
1. Africa	1696.3	1846.0	2208.5	2019.8	2387.8
1.1. SADC member countries	1662.6	1799.0	2153.7	1985.6	2352.1
South Africa	1498.3	1611.4	1935.7	1814.4	2080.5
Malawi	15.7	13.4	11.4	9.9	29.8
Zimbabwe	10.9	8.3	16.9	16.1	23.8
Angola	1.7	6.1	2.4	1.1	0.3
Tanzania	4.5	7.9	15.4	11.2	44.5
Eswatini	40.6	42.1	54.1	43.7	51.6
Namibia	48.9	49.3	67.7	35.3	48.3
Botswana	1.0	1.5	3.7	2.0	1.2
Zambia	7.1	8.5	15.5	15.9	22.4
Lesotho	0.2	0.2	0.7	0.2	3.6
Congo	0.2	0.2	0.4	0.6	0.5
Mauritius	30.9	47.4	27.4	34.5	35.9
Madagascar	2.6	2.7	2.3	0.7	9.9
DR Congo	0.0		0.0	0.0	0.0
1.2. Non-SADC member countries	33.7	46.9	54.7	34.1	35.7
Kenya	5.4	10.8	12.2	7.1	10.3
Others	28.3	36.1	42.5	27.0	25.4
2. Europe	1235.5	1281.7	1053.5	926.3	1141.5
2.1. European Union Members Countries	1165.0	1119.5	898.0	740.1	942.4
Germany	61.8	81.4	116.1	74.5	60.3
Austria	4.3	5.0	5.1	3.3	13.4
Belgium	28.9	36.1	53.5	34.4	45.4
Spain	26.2	68.4	46.1	34.4	32.4
Finland	2.2	1.3	3.9	1.7	3.5
France	231.4	24.3	38.8	36.4	184.5
Greece	0.5	1.3	2.7	0.5	0.7
Netherlands	446.3	470.9	135.5	51.6	48.6
Ireland	6.0	6.7	5.9	3.9	12.9
Italy	53.1	80.5	94.1	99.9	61.2
Luxembourg	0.1	0.2	0.6	1.0	13.1
Portugal	220.3	209.5	244.9	209.4	265.9
United Kingdom	33.6	47.8	89.2	115.9	126.9
Denmark	13.2	13.7	19.4	16.6	17.9
Sweden	8.1	13.1	13.5	9.9	5.3
Poland	24.2	14.3	9.3	22.0	29.6
Czech Republic	2.1	6.1	6.8	3.7	4.8
Hungary	0.5	0.4	0.9	0.6	0.7
Slovenia	0.1	0.1	0.1	0.2	0.2
Bulgaria	0.3	0.1	0.7	0.6	0.9
Malta	0.1	14.3	0.0	3.2	6.2
Estonia	0.0	2.7	0.2	0.5	0.2
Cyprus	1.5	1.8	1.6	1.5	1.4
Lithuania	0.1	19.2	7.3	12.8	5.9
Latvia	0.1	0.5	1.9	1.8	0.5

Country of Origin	2017	2018	2019	2020	2021
2.2. Non-EU Member Countries	70.5	162.1	155.5	186.3	199.1
Norway	3.6	5.3	12.9	5.8	39.1
Switzerland	4.0	14.7	21.4	19.6	19.6
Turkey	19.6	44.1	41.8	46.7	69.8
Others	43.3	98.0	79.3	114.1	70.7
3. America	245.9	327.3	351.1	277.0	405.1
3.1. North America	126.3	239.0	240.3	188.3	263.2
USA	101.5	198.0	188.6	140.1	209.7
Canada	22.4	30.7	42.6	41.5	45.7
Mexico	2.4	10.3	9.1	6.8	7.7
3.2. Other countries of America	119.6	88.3	110.8	88.7	142.0
Argentina	36.7	34.3	44.8	49.9	79.8
Barbados	0.0	0.0	0.0	0.0	0.0
Brazil	30.2	32.0	33.6	25.2	27.6
Cuba	0.0	0.0	0.0	0.0	0.0
Others	52.7	22.0	32.3	13.6	34.5
4. Australia	12.9	6.2	33.1	8.4	85.9
5. Middle East	559.1	486.1	588.7	428.5	747.6
United Arab Emirates	482.9	471.7	541.0	387.3	655.7
Saudi Arabia	42.0	14.4	42.5	40.2	89.9
Others	34.2	0.0	5.1	1.0	2.0
6. Asia	1413.2	2218.6	2513.3	2218.2	3068.7
Bangladesh	1.4	0.9	1.2	0.5	1.0
China	448.5	726.8	770.8	631.4	843.6
Hong Kong	19.3	38.4	76.0	40.6	74.2
India	409.9	445.7	410.8	529.1	674.7
Indonesia	8.3	7.0	85.6	63.6	64.2
Japan	115.6	178.4	216.5	146.3	196.8
Malaysia	33.9	58.6	78.1	124.2	216.8
Pakistan	51.9	58.6	98.9	94.1	95.2
Singapore	90.7	256.7	459.9	329.9	541.0
South Korea	17.3	22.5	23.8	21.0	40.9
Taiwan	5.6	7.7	10.3	7.7	8.7
Thailand	120.0	143.7	112.6	69.1	95.4
Vietnam	73.8	34.6	66.2	65.5	64.7
Others	17.0	239.1	102.6	95.2	151.3
7. Others	60.4	2.9	4.5	4.5	0.8

Compilation: BM

Annex 32. Mozambique FDI by Activity Sectors (USD million)

Economic Activity	2017	2018	2019	2020	2021
Agriculture, Animal Production, Hunting and Silviculture	81.8	63.2	53.1	35.6	28.6
Fishing	0.7	2.2	1.7	1.5	2.9
Mining Industries (Coal, Oil, Gas and Minerals)	1322.5	2091.1	2575.5	2662.1	3292.6
Processing Industries (food, beverage, tobacco, textiles, other)	83.2	195.0	108.5	127.0	-55.7
Production and Distribution of Electricity, Gas and Water	94.8	8.3	-20.4	2.7	38.8
Construction	105.4	92.3	52.7	62.8	5.9
Wholesale and Retail Trade and Miscellaneous Repairs	151.1	-35.4	58.7	83.9	32.7
Hospitality and Catering (Hotels and alike)	47.7	28.8	29.3	10.7	42.6
Transport, Storage and Communications	204.6	-919.2	365.8	16.5	1672.4
Ferry-Port Services	0.0	0.0	0.0	0.0	0.0
Financial Activities	37.4	61.9	126.6	10.9	3.6
Real Estate Activities, Rentals And Business Services	148.5	97.3	31.4	15.0	24.5
Public Administration, Defense and Social Security	0.0	0.1	0.0	0.0	0.0
Education	2.2	12.9	12.5	2.2	6.8
Health and Social Action	7.4	0.5	0.9	0.9	0.6
Others	5.7	4.4	13.8	2.9	5.4
Other Collective, Social and Personal Service Activities	5.5	4.4	13.8	2.9	5.4
Families with Domestic Workers	0.0	0.0	0.0	0.0	0.0
International Bodies And Other Extraterritorial Institutions	0.0	0.0	0.0	0.0	0.0
Total	2293.1	1703.4	3410.2	3034.6	5101.7
Comprising					
MP	911.6	2,024.0	2,152.6	2,568.5	3,080.0

Compilation: BM

Annex 33. Mozambique FDI by Country of Origin (USD million)

Country of Origin	2017	2018	2019	2020	2021
South Africa	124.8	372.0	573.0	1211.8	1104.7
Germany	9.5	0.8	0.2	0.7	0.0
Angola	1.0	0.6	0.8	1.0	0.3
Austria	0.0	7.7	-4.9	-5.7	-33.3
Australia	20.6	1.9	1.4	1.0	0.7
Saudi Arabia	0.1	0.0	0.0	0.0	0.0
Argentina	0.1	0.1	0.0	0.0	0.0
Bahamas	1.5	-0.6	-6.3	-1.1	2.5
Barhein	0.0	0.1	1.2	0.1	0.3
Belgium	0.0	0.0	0.0	0.0	0.0
Belize	0.0	0.0	0.0	0.0	0.0
Bermuda	0.2	0.5	0.6	0.3	0.0
Botswana	0.9	0.9	0.4	1.5	-15.2
Brazil	11.0	2.2	40.8	16.0	9.7
Brunei Darussal	0.0	0.0	0.0	0.0	0.0
Bulgaria	0.0	0.0	0.0	0.0	0.0
Burundi	0.0	0.9	0.2	0.1	0.0
Canada	0.1	0.1	3.2	7.8	6.1
China	222.4	26.3	42.2	14.2	46.4
Cyprus	0.0	0.0	0.0	0.0	0.0
Singapore	0.0	7.9	0.8	0.0	-8.4
Congo	0.0	0.0	0.0	0.0	0.0
South Korea	51.0	-2.2	-27.2	-4.0	-4.3
Ivory Coast	0.0	0.0	0.0	0.0	0.0
Denmark	4.5	0.4	0.0	0.1	0.0
Egypt	0.0	0.3	0.0	0.0	0.0
United Arab Emirates	555.6	-1148.8	979.8	146.1	1781.7
Slovakia	0.0	0.1	0.5	0.0	0.0
Spain	2.8	2.8	1.5	1.8	5.9
Estonia	0.0	0.0	0.0	0.0	0.0
Eswatini	0.1	0.0	0.0	0.4	0.0
USA	136.8	5.7	129.5	11.7	15.9
Finland	-0.2	4.1	0.0	0.0	0.0
France	18.9	20.5	14.6	1.2	28.3
Ghana	0.0	0.0	0.0	0.0	0.0
Guadeloupe	1.5	0.0	0.0	0.4	-0.2
Guinea	0.0	2.4	0.0	0.0	0.0
Greece	0.1	0.0	0.0	0.0	0.1
Hong Kong	4.9	0.0	0.0	0.0	0.1
Cayman Islands	0.2	0.1	0.1	0.0	0.2
Marshall Islands	0.0	29.5	65.7	36.9	34.4
US Virgin Islands	0.0	0.0	0.0	0.9	0.1
British Virgin Islands	23.0	7.5	7.8	5.6	4.0
Reunion Island	0.0	0.0	0.0	0.0	0.0
India	3.0	1.7	0.8	-14.8	-7.8
Indonesia	0.0	0.0	0.0	0.0	0.6
Ireland	0.0	0.0	0.2	0.1	0.2
Iceland	0.0	0.0	0.0	0.0	0.0
Italy	204.5	712.9	288.0	315.2	200.7
Japan	4.3	0.2	3.6	0.0	0.0
Jersey	0.0	-2.8	-25.1	55.1	-51.0
Yugoslavia	0.0	0.0	0.0	0.0	0.0
Kuwait	2.7	3.3	10.2	18.3	25.6
Lesotho	0.0	0.0	0.0	0.0	0.0
Lebanon	6.1	0.3	1.2	0.0	0.0
Luxembourg	5.8	15.0	8.0	7.7	8.0
Macau	1.7	0.0	0.0	0.0	0.0

Country of Origin	2017	2018	2019	2020	2021
Malaysia	0.0	0.0	0.0	0.0	0.0
Malawi	1.7	6.0	0.0	0.0	0.0
Malta	0.5	0.3	0.3	0.2	0.2
Mauritius	248.9	168.8	314.3	252.8	1450.5
Nigeria	0.0	0.0	33.0	0.1	4.8
Mauritania	0.0	0.3	0.3	0.0	0.6
Norway	5.6	1.9	2.7	3.0	3.3
Namibia	0.0	0.0	0.0	0.0	0.0
Netherlands	12.2	1233.8	876.9	881.9	474.8
Panama	0.0	0.0	0.0	0.1	0.1
Pakistan	0.0	0.0	0.0	0.0	0.0
Poland	0.0	0.0	1.0	-0.2	0.0
Puerto Rico	0.0	-0.3	0.0	0.0	-0.2
Portugal	105.6	66.3	81.8	64.1	18.1
Kenya	1.1	0.7	1.0	0.0	0.1
United Kingdom	45.5	20.3	9.5	8.0	6.5
Rwanda	0.0	0.0	0.0	0.0	0.0
Russia	1.1	0.0	0.0	0.0	0.0
Serbia	0.0	0.0	0.0	0.0	0.0
Seychelles	0.4	0.0	2.0	0.5	0.3
Sudan	0.1	0.3	0.1	0.0	0.0
Sweden	2.2	0.1	0.0	0.0	0.0
Switzerland	15.7	29.6	-16.8	-8.1	2.8
Suriname	0.4	0.1	0.0	0.0	-0.2
Thailand	0.5	0.6	0.9	0.5	0.7
Tanzania	1.5	3.4	-6.6	-0.5	-2.5
Togo	0.0	4.0	5.0	0.0	0.0
Tunisia	0.0	92.7	0.0	0.0	0.0
Turkey	89.8	-2.2	-5.0	-0.5	-2.7
Uruguay	0.0	0.0	0.0	0.0	0.0
Vietnam	0.0	0.0	-4.0	0.0	-12.5
Zambia	0.3	2.0	0.0	1.6	-0.8
Zimbabwe	0.2	0.1	0.4	0.8	1.3
Others	340.1	0.0	0.5	0.0	0.1
Grand Total	2293.1	1703.4	3410.2	3034.6	5101.7

Compilation: BM

Annex 34. Foreign Aid Disbursements to Mozambique (USD million)

Description	2017	2018	2019	2020	2021
Total Disbursements (1+2+3+4+5)	209.0	179.0	141.3	345.3	251.4
1. Donations to Programs	0.0	0.0	0.0	162.2	0.0
1.01. Germany	0.0	0.0	0.0	0.0	0.0
1.02. World Bank	0.0	0.0	0.0	101.5	0.0
1.03. AfDB	0.0	0.0	0.0	0.0	0.0
1.04. Belgium	0.0	0.0	0.0	0.0	0.0
1.05. Denmark	0.0	0.0	0.0	0.0	0.0
1.06. Finland	0.0	0.0	0.0	0.0	0.0
1.07. France	0.0	0.0	0.0	0.0	0.0
1.08. Netherlands	0.0	0.0	0.0	0.0	0.0
1.09. Ireland	0.0	0.0	0.0	0.0	0.0
1.10. Italy	0.0	0.0	0.0	0.0	0.0
1.11. Japan	0.0	0.0	0.0	0.0	0.0
1.12. Norway	0.0	0.0	0.0	0.0	0.0
1.13. United Kingdom	0.0	0.0	0.0	0.0	0.0
1.14. Sweden	0.0	0.0	0.0	0.0	0.0
1.15. Switzerland	0.0	0.0	0.0	0.0	0.0
1.16. European Union	0.0	0.0	0.0	60.7	0.0
1.17. USAID	0.0	0.0	0.0	0.0	0.0
1.18. Others	0.0	0.0	0.0	0.0	0.0
2. Donations for Investment Projects	89.1	64.5	62.0	95.8	42.0
2.01. Balance of Payments	89.1	64.5	62.0	95.8	42.0
State Budget	89.1	64.5	62.0	95.8	42.0
3. Donations in Kind	0.0	0.0	0.0	0.0	0.0
3.01. State Budget	0.0	0.0	0.0	0.0	0.0
3.02. Others	0.0	0.0	0.0	0.0	0.0
3.02.01. Food Aid	0.0	0.0	0.0	0.0	0.0
For Emergency	0.0	0.0	0.0	0.0	0.0
For Trade	0.0	0.0	0.0	0.0	0.0
3.02.02. Non-Food Aid	0.0	0.0	0.0	0.0	0.0
4. Donations for Medicine Imports	0.0	0.0	0.0	0.0	0.0
1.01. Germany	0.0	0.0	0.0	0.0	0.0
1.02. World Bank	0.0	0.0	0.0	0.0	0.0
1.03. AfDB	0.0	0.0	0.0	0.0	0.0
1.04. Belgium	0.0	0.0	0.0	0.0	0.0
1.05. Denmark	0.0	0.0	0.0	0.0	0.0
1.06. Finland	0.0	0.0	0.0	0.0	0.0
1.07. France	0.0	0.0	0.0	0.0	0.0
1.08. Netherlands	0.0	0.0	0.0	0.0	0.0
1.09. Ireland	0.0	0.0	0.0	0.0	0.0
1.10. Italy	0.0	0.0	0.0	0.0	0.0
1.11. Japan	0.0	0.0	0.0	0.0	0.0
1.12. Norway	0.0	0.0	0.0	0.0	0.0
1.13. United Kingdom	0.0	0.0	0.0	0.0	0.0
1.14. Sweden	0.0	0.0	0.0	0.0	0.0
1.15. Switzerland	0.0	0.0	0.0	0.0	0.0
1.16. European Union	0.0	0.0	0.0	0.0	0.0
1.17. USAID	0.0	0.0	0.0	0.0	0.0
1.18. Others	0.0	0.0	0.0	0.0	0.0
5. Donations for Special Programs	119.9	114.5	79.3	87.3	209.4

Compilation: BM

Annex 35. Disbursement of Foreign Credits to Mozambique (USD million)

Description	2017	2018	2019	2020	2021
Total Disbursements (1+2)	1,452.4	3,269.7	2,117.9	1,384.0	1,009.4
1. Public Sector	532.1	608.1	743.1	351.4	317.6
1.01. Bank	0.0	0.0	0.0	0.0	0.0
1.01.01. Multilateral	0.0	0.0	0.0	0.0	0.0
IDA	0.0	0.0	0.0	0.0	0.0
ADF	0.0	0.0	0.0	0.0	0.0
Others	0.0	0.0	0.0	0.0	0.0
1.01.02. Bilateral	0.0	0.0	0.0	0.0	0.0
1.02. Public Administration	532.1	608.1	743.1	351.4	317.6
1.02.01. Credits for Programs	0.0	0.0	0.0	0.0	0.0
1.02.01.01. Multilateral	0.0	0.0	0.0	0.0	0.0
ADF	0.0	0.0	0.0	0.0	0.0
IDA	0.0	0.0	0.0	0.0	0.0
Others	0.0	0.0	0.0	0.0	0.0
1.02.01.01. Bilateral	0.0	0.0	0.0	0.0	0.0
1.02.02. Credits for Projects	283.4	540.6	685.3	302.1	276.3
1.02.02.01. Multilateral	184.4	239.9	215.0	170.2	224.3
AfDB / ADF	51.7	45.0	50.7	41.1	191.0
BADEIA	1.1	13.5	5.5	0.0	0.0
EIB	23.8	0.0	0.0	0.0	0.0
IDB	0.0	0.0	0.0	0.0	0.0
FED	0.0	0.0	0.0	0.0	0.0
IFAD	0.6	10.5	9.0	2.7	0.0
IDA	99.4	163.4	145.5	124.5	29.3
KUWAIT	2.4	2.6	0.0	0.0	0.0
NDF	0.0	0.5	0.0	0.0	0.0
NTF	0.0	0.0	0.0	0.0	0.0
OPEC	5.5	4.3	4.4	1.9	4.1
Others	0.0	0.0	0.0	0.0	0.0
1.02.02.02. Bilateral	261.2	300.7	470.3	131.9	52.0
1.02.03. Public Companies - Retrocession Agreement	248.7	67.5	57.9	49.4	41.3
1.02.03.01. Multilateral	45.1	44.6	51.3	49.2	40.4
AfDB / ADF	6.8	0.3	0.0	0.0	0.0
BADEIA	0.0	0.0	0.0	0.0	0.0
IDA	33.2	42.5	48.8	47.4	40.3
NDF	0.0	0.0	0.0	0.0	0.0
OPEC	5.1	1.8	2.5	1.9	0.0
Others	0.0	0.0	0.0	0.0	0.0
1.02.03.02. Bilateral	203.6	23.0	6.5	0.1	0.9
Kuwait	0.5	1.2	0.0	0.0	0.0
Others	203.1	21.8	6.5	0.1	0.9
1.03. OPEC - Debt Relief Fund	0.0	0.0	0.0	0.0	0.0
2. Private Sector	920.3	2,661.6	1,374.8	1,032.6	691.8
2.01. MP	765.4	922.5	1212.1	691.8	632.0
2.02. Others	154.9	1739.1	162.7	340.8	59.9

Compilation: BM

Annex 36. International Investment Position (USD million)

Description	2017	2018	2019	2020	2021
NET INTERNATIONAL INVESTMENT POSITION	-48,688.2	-52,885.6	-55,607.6	-59,132.3	-62,391.9
ASSETS	10,074.4	11,598.3	12,966.4	13,607.3	14,604.2
Direct Investment	8.4	58.7	89.5	9.3	79.6
Portfolio investment	15.1	18.2	14.7	14.3	27.7
Financial Derivatives and Employee Stock Options	0.0	0.0	0.0	0.0	0.0
Other investments	6,752.1	8,478.9	9,015.5	9,552.9	11,066.7
Other Capital	0.0	0.0	0.0	0.0	0.0
Currency and Deposits	6,010.5	7,591.2	7,197.6	5,347.7	4,005.6
Central Bank	0.2	2.7	3.7	3.2	16.4
Deposit-Taking Institutions other than the Central Bank	621.3	565.4	627.8	789.9	1,351.3
Central Government	0.0	0.0	0.0	0.0	0.0
Other Sectors	5,389.0	7,023.1	6,566.1	4,554.6	2,637.9
Loans	35.4	35.8	39.0	61.9	34.9
Central Bank	0.0	0.0	0.0	0.0	0.0
Deposit-Taking Institutions other than the Central Bank	32.4	32.6	21.5	32.7	5.7
Central Government	0.0	0.0	0.0	0.0	0.0
Other Sectors	3.0	3.1	17.5	29.2	29.2
Insurance, Pensions, and Standardized Guarantee Plans	0.0	0.0	0.0	0.0	0.0
Commercial Credits and Advances	576.1	709.9	1,658.8	4,002.1	6,903.1
Other accounts receivable	130.0	142.1	120.1	141.2	123.1
Reserve assets	3,298.9	3,042.5	3,846.6	4,030.8	3,430.2
Monetary Gold	181.9	26.2	192.8	239.8	230.1
Special Drawing Rights	21.9	23.4	6.0	5.9	310.5
Reserves Position in the IMF	1.0	1.0	2.0	2.0	0.0
Other reserve assets	3,094.0	2,991.8	3,645.8	3,783.1	2,889.6
Other Assets	0.0	0.0	0.0	0.0	0.0
LIABILITIES	58,762.6	64,483.9	68,574.0	72,739.6	76,996.2
Direct Investment	38,051.8	39,729.9	43,109.2	46,297.1	51,592.5
Capital and Equity Investment Fund	8,660.6	9,151.5	9,533.9	9,787.5	10,213.9
Debt instrument	29,391.2	30,578.3	33,575.3	36,509.6	41,378.6
Portfolio investment	497.4	497.4	507.4	510.5	510.5
Capital and Equity Investment Fund	1.3	1.3	1.3	4.3	4.3
Debt instrument	496.0	496.0	506.1	506.2	506.2
Central Bank	0.0	0.0	10.0	10.0	10.0
Deposit-Taking Institutions other than the Central Bank	0.0	0.0	0.0	0.0	0.0
Central Government	495.9	495.9	495.9	495.9	495.9
Other Sectors	0.1	0.1	0.1	0.3	0.3
Financial Derivatives and Employee Stock Options	0.0	0.0	5.0	1.0	0.1
Other investments	20,213.4	24,256.7	24,952.4	25,930.9	24,893.0
Other Capital	0.0	0.0	0.0	0.0	0.0
Currency and Deposits	350.7	309.0	309.2	215.7	237.9
Central Bank	36.6	44.5	44.7	45.2	53.3
Deposit-Taking Institutions other than the Central Bank	314.1	264.6	264.6	170.5	184.6
Central Government	0.0	0.0	0.0	0.0	0.0
Other Sectors	0.0	0.0	0.0	0.0	0.0
Loans	16,996.4	19,506.0	20,482.9	21,155.4	19,902.5
Central Bank	188.1	152.8	107.3	81.8	53.0
Deposit-Taking Institutions other than the Central Bank	179.5	151.3	71.6	67.0	64.9
Central Government	11,763.9	11,889.8	12,048.2	11,856.9	11,711.2
Other Sectors	4,865.0	7,312.2	8,255.8	9,149.6	8,073.4
Insurance, Pensions, and Standardized Guarantee Plans	0.0	0.0	0.0	0.0	0.0
Commercial Credits and Advances	2,020.9	3,294.5	2,680.9	2,814.0	2,486.7
Other Accounts Payable	690.4	995.7	1,328.8	1,589.0	1,808.9
Special Drawing Rights (net increase in liabilities)	155.0	151.4	150.5	156.7	457.1

Compilation: BM