



II QUARTER  
No. 01 | Year 2022

# BALANCE OF PAYMENTS



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## **Abbreviations**

BM	Banco de Moçambique
BoP	Balance of Payments
CA	Current Account
FOB	Free on Board
FDI	Foreign Direct Investment
IIP	International Investment Position
MP	Megaprojects
USD	United States Dollar

## **A - Foreword**

The Report on the Balance of Payments (BoP) and the International Investment Position (IIP) is one of the channels through which the Banco de Moçambique (BM) informs economic agents and the general public of the developments of indicators of the external sector of the Mozambican economy, an act that is carried out through the public dissemination session, followed by a publication on the BM's website. The analyses made in the report provide policymakers with a better outlook of Mozambique against the rest of the world.

However, the perception of the factors that determine the annual changes of the BoP and IIP indicators is supported by the information produced and analyzed over the infra-annual periods, through the Quarterly Reports, which were only released internally in the BM. Taking into account the relevance of information from the external sector for the purposes of policy decisions, studies and analyses by the student and academic community, among others, the BM has started to publish the infra-annual reports on its website. This report presents the results of the main components of Mozambique's BoP and IIP statistics, for the period from January to June 2022, compared to the same period in 2021.

The results contained in this report are supported by statistics compiled based on the principles emanated on the 6th edition of the International Monetary Fund (IMF) Balance of Payments and International Investment Position Manual (BPM6). The unit of currency for external sector statistics is the United States Dollar (USD).

For the production of the statistics that support this report, the BM counted on the collaboration of several sources of information, among public and private institutions. In this sense, the BM takes this opportunity to express its recognition to the institutions that sent information, making it possible to compile statistics on the country's external sector, the object of this publication.

The document is divided into four main parts, the first and second being reserved for the executive summary and notes on the review of the BoP and IIP of the I Semester of 2021, respectively. The third part analyses the BoP flows, particularly with regard to changes in the current account and capital, as well as the funding sources used to address the imbalances in the first two accounts. The fourth part presents, in summary, the IIP, which describes the evolution of the balance of external financial assets and liabilities that the country has in relation to the rest of the world.

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## **B - Executive Summary**

In the first half of 2022, Mozambique's net external financing needs increased by more than 100%, corresponding to an increase in the joint current account and capital deficit by USD 3,061.8 million, reaching USD 5,227.5 million. The largest current account (CA) deficit contributed to this result, by more than 100%, to USD 5,262.3 million, since the surplus balance of the capital account reduced, a fact, mainly explained by the decrease in donations for investment projects received by the Central Government.

The deficit recorded by the Central Government is justified, essentially, by the increase of more than 100% in the negative balance of the partial goods account, as a reflection of the increase in imports, by megaprojects (MP), of USD 4.690 million, mainly due to, the arrival of the Coral Sul FLNG floating platform in the Rovuma Basin, in a context in which export earnings grew by USD 1.805 million. Likewise, the partial service account and primary income contributed to the increase of the CA deficit, by increasing their negative balances by 3.9% and 1.5%, respectively, unlike net current transfers, which showed a surplus of USD 412.8 million, essentially reflecting the increase in transfers from the private sector.

The financial account stood at USD 4,793.6 million, an increase of USD 2,949.8 million in relation to the same period in 2021, fundamentally determined by the reduction in the net acquisition of financial assets, in the form of trade credits, as a counterpart, mainly, to the imports carried out by the MPs and referred to in the goods account.

As a result of the economic transactions between Mozambique and the rest of the world, the overall balance of the BoP stands at a deficit of USD 435.4 million, which culminated in the corrosion of reserve assets by USD 324.7 million, with the balance of Gross International Reserves standing at USD 3,105.5 million, enough to cover 2.3 and 4.6 months of imports of goods and services, including and excluding MP transactions, respectively.

Mozambique's external debt balance, measured by the IIP, deteriorated by 10.3%, standing at USD 67,492.5 million, due to the increase in the stock of external liabilities, by 5.9%, to USD 78,186.7 million, against the rise of assets held abroad by 3.4%, totaling USD 14,153.3 million.

## **C - Notes on the Review of the BoP and IIP of the I Semester of 2021**

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.

It is in this sense that the statistics in the quarterly and annual reports of the BoP and IIP are published on a provisional basis, particularly taking into account that the dynamics of the financial flows of the economic institutions that feed the analyzes carried out in these reports varies when the accounting closes take place, hence the need to carry out updates, even after the publication of the statistics. Therefore, the statistics published in this report and referring to the first half of 2021 differ, in some indicators, from those published at the end of 2021, with the following adjustments being highlighted:

1. Improvement of the CA deficit as a result of the downward revision of the service import bill, with emphasis on insurance and pensions; and;
2. Reduction in net inflows into the financial account, resulting from the replacement of provisional data from surveys and other sources with definitive statistics provided by companies and the Central Government.

The revisions in the BoP's financial account also affected the net IIP, which registered a downward variation in the balance, resulting from the reduction in the stock of liabilities, greater than that realized in assets.

## D - Balance of Payments

### I. Current and Capital Accounts

In the first half of 2022, as measured by the combination of CA and capital balances, net external financing needs increased by more than 100%, reaching USD 5,227.5 million. This worsening is the result, on the one hand, of the deterioration of the CA deficit, which went from USD 2,202.9 million to USD 5,262.3 million, influenced by the increase in imports of goods by the MPs, and, on the other hand, by the contraction of the surplus balance of the capital account, by 6.3%, to USD 34.8 million, explained by the decrease in foreign aid for investment projects.

Excluding MP transactions, the joint deficit for the CA and Capital account decreased by 10.2%, which is explained by the decrease in net imports of goods and services from the traditional economy, dropping from USD 2,796 million to USD 2,628.2 million, combined with the reduction of the surplus balance on the capital account.

#### 1.1. Current Account

The CA recorded a deficit of USD 5,262.3 million, a deterioration of the balance above 100% in relation to the same period of 2021, as shown in table 1.

**Table 1. Current Account Developments (USD million)**

Description	Including MP			Excluding MP		
	I Sem. 21	I Sem. 22	Change (%)	I Sem. 21	I Sem. 22	Change (%)
<b>Current Account</b>	<b>-2,202.9</b>	<b>-5,262.3</b>	<b>.....</b>	<b>-2,659.3</b>	<b>-2,389.5</b>	<b>-10.1</b>
Goods	-1,452.8	-4,577.3	.....	-2,630.3	-2,530.9	-3.8
Services	-886.8	-921.5	3.9	-165.8	-97.4	-41.3
Primary Income	-173.7	-176.2	1.5	-173.7	-176.2	1.5
Secondary Income	310.3	412.8	33.0	310.3	415.0	33.7

Source: BM

The increase in the CC deficit essentially reflects the increase in the balance of the partial goods account, by around USD 3.125 million, mainly justified by the growth in MP imports, with the registration of the arrival operation of the Coral Sul floating platform FLNG in the Rovuma Basin, which was offset by the 33% increase in the surplus balance of the secondary income account. Excluding MP, the CA deficit improved by 10.1% and stood at USD 2,389.5 million, reflecting the combined effect of the decrease in the negative balances of the services and goods accounts, by 41.3% and 3.8%, respectively.

### 1.1.1. Goods Account

The increase in commodity's<sup>1</sup> prices on the international market, due to the improvement in external demand and the conflict between Russia and Ukraine, contributed to the evolution registered in the partial goods account.

Indeed, foreign trade in goods between Mozambique and the rest of the world resulted in a deficit balance of USD 4,577.3 million, which in relation to the first half of 2021 represents a deterioration of USD 3,124.6 million, reflecting the increase in imports, by more than 100%, to USD 8,430.3 million. Also in the period under review, exports of goods grew by 88.1%, translating the sales made by MPs in USD 2,955.6 million and of traditional products from other sectors of the economy in USD 897.3 million, respectively, as can be seen in table 2.

**Table 2. Goods Account Developments (USD million)**

Description	I Sem 21	I Sem 22	Change (%)
<b>Balance of Goods (1-2)</b>	<b>-1,452.8</b>	<b>-4,577.3</b>	<b>.....</b>
<b>1. Exports of Goods - FOB</b>	<b>2,048.3</b>	<b>3,853.0</b>	<b>88.1</b>
Megaprojects	1,490.0	2,955.6	98.4
Excluding megaprojects	558.3	897.3	60.7
<b>2. Imports of Goods - FOB</b>	<b>3,501.0</b>	<b>8,430.3</b>	<b>.....</b>
Megaprojects	312.5	5,002.1	.....
Excluding megaprojects	3,188.6	3,428.2	7.5
<b>Balance of Goods excluding floating platform</b>	<b>-1,452.8</b>	<b>-347.3</b>	<b>-76.1</b>
Exports of Goods - FOB	2,048.3	3,853.0	88.1
Imports of Goods - FOB	3,501.0	4,200.3	20.0

Source: BM

The registration of the import of the floating platform within the scope of gas production in the Rovuma Basin, contributed, to a large extent, to the flow of goods operations registered in the first half of 2022, since, excluding that operation, the deficit of the partial account of goods recorded an improvement of 76.1%, from USD 1,452.8 million to USD 347.3 million.

#### 1.1.1.1. Exports of Goods

Sales of goods made by the Mozambican economy to the rest of the world earned the country around USD 3,853 million, an increase of USD 1,804.7 million when compared to the

<sup>1</sup> With emphasis on the products that Mozambique exports and imports.

first half of 2021. Indeed, revenues generated by MP and traditional economy products grew by USD 1,465.6 million and USD 339 million, respectively.

The products that stood out the most in the MPs are from the extractive industry (coal and heavy sands) and the manufacturing industry (aluminum), with increases of USD 1,073.1 million and USD 383.4 million, respectively. In turn, in products of the traditional economy, agricultural products (vegetables, cashew nuts and cotton) and rubies are emphasized, with increases of USD 87.6 million and USD 36.7 million, respectively.

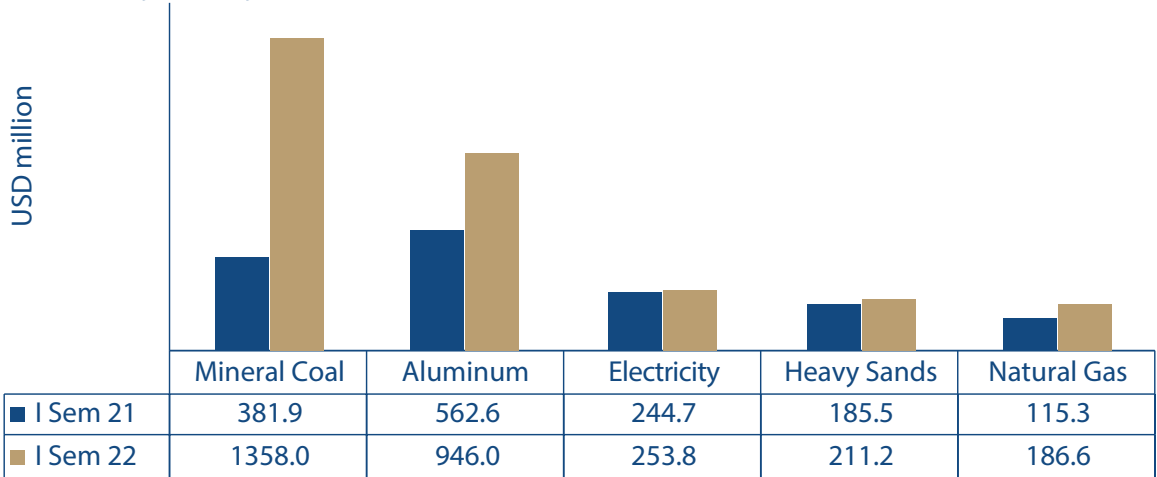
**Table 3. Goods Exports by Sectors (USD million)**

Description	I Sem. 21	I Sem. 22	Change (%)
<b>Exports of Goods - FOB</b>	<b>2,048.3</b>	<b>3,853.0</b>	<b>88.1</b>
Extractive Industry	741.6	1,851.4	.....
Manufacturing Industry	682.5	1,100.4	61.2
Electricity	244.7	253.8	3.7
Agricultural products	100.6	188.2	87.1
Other Goods	48.7	119.5	.....
Miscellaneous Products	230.3	339.6	47.5
<b>Megaprojects</b>	<b>1,490.0</b>	<b>2,955.6</b>	<b>98.4</b>
<b>Excluding MP</b>	<b>558.3</b>	<b>897.3</b>	<b>60.7</b>

Source: BM

Chart 1 shows the developments in products that contributed to MP exports the most.

**Chart 1. Major Project Exports (USD million)**



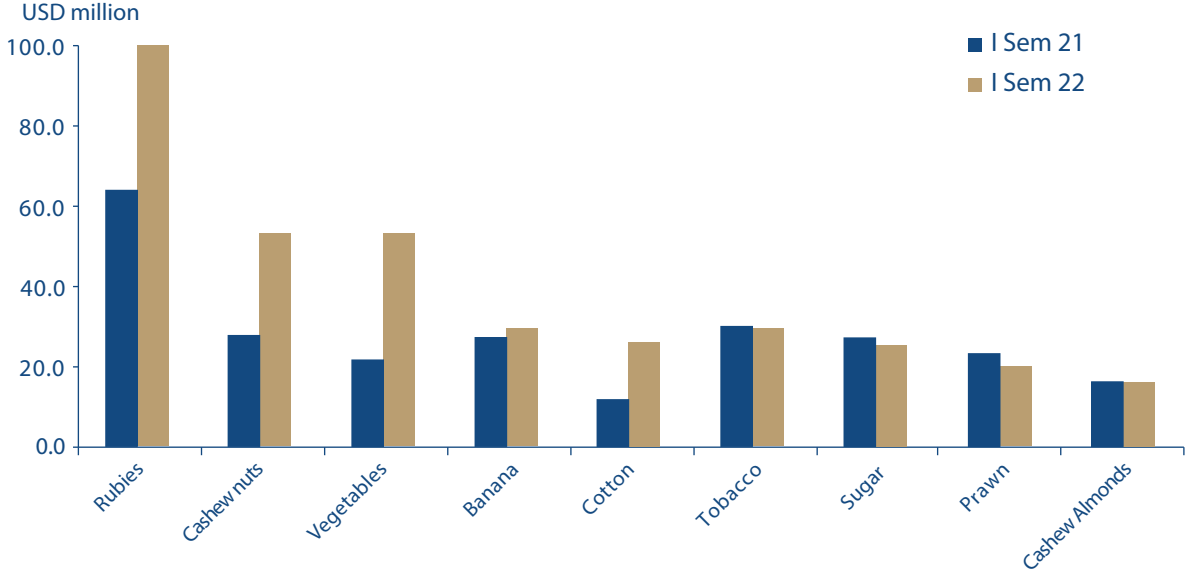
Source: BM

In general, the increase in prices in the international market of these products, together with the increase in the quantities produced, were the main reasons that dictated their evolution in the first half of 2022. Likewise, also highlighted is the case of mineral coal and the works for its revitalization, which also contributed to the growth in the volume exported<sup>2</sup>, while for Electricity, the annual tariff<sup>3</sup> was updated as one of the drivers of the evolution registered.

Excluding MP, earnings from the sale of Mozambican products abroad grew by 60.7%, reaching USD 897.3 million, with emphasis on agricultural products and rubies which increased by USD 87.6 million and USD 36.7 million, respectively.

Chart 2 reflects the behavior of the main traditional products exported by the country in the first half of 2022.

**Chart 2. Exports of Traditional Products (USD million)**



Source: BM

The reasons behind the evolution of exports of these products are:

- Rubies** – generated the most revenue for the country, with USD 95.6 million, as a result of auctions<sup>4</sup> of this product in international markets, where 119 lots were present, of which 112 were sold, corresponding to 94% of the carats offered at an average price of around USD 247;

<sup>2</sup> In April 2022, Brazilian mining company Vale concluded the process of transferring ownership of the Moatize operation and the Nacala Logistics Corridor to India's Vulcan Resources, based on an asset sale agreement.

<sup>3</sup> In addition, the energy exporting company set a hydropower production target in the first half of 2021, which represents a 15% increase compared to the same period in 2021.

<sup>4</sup> Online auctions shall enable the participation of customers worldwide, in a closed bidding process, whilst guaranteeing the payment of all royalties due to Mozambique based on the prices agreed upon in the sale of the rubies.

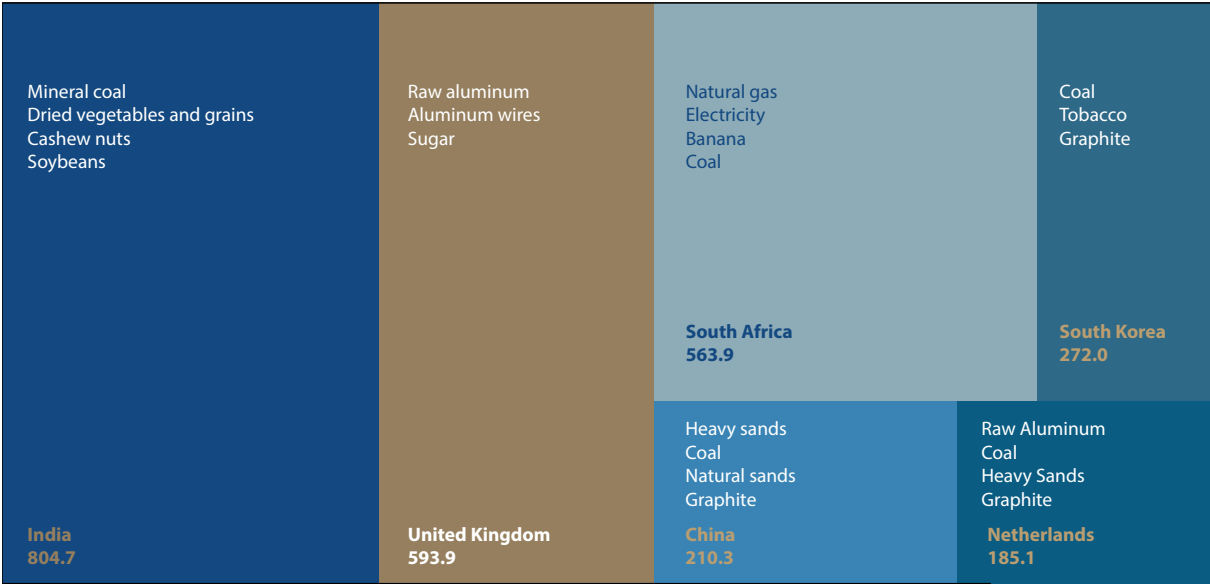
- **Cashew nuts** – revenues from this product stood at USD 48.5 million, an increase of USD 26 million, justified by the increase in volume, fundamentally in the first 3 months of the year, reflecting, on the one hand, the reopening of markets to international level, as a result of the relaxation of mobility restrictions due to Covid-19, and on the other hand, the growth of production, in response to the plan to increase production to around 160 thousand tons of cashew nuts in the 2021/2022 agricultural season;
- **Vegetables** – with revenues in the order of USD 48.1 million, an increase of USD 31.6 million, compared to the same period in 2021, which is justified by the relaxation of restrictions imposed on the mobility of people and goods, within the scope of efforts to stop the spread of Covid-19, mainly in relation to South Africa, the main market for these goods;
- **Cotton** – the sale of this promotion crop generated USD 21.1 million, an increase of USD 14.6 million compared to the same period in 2021, justified by the combined effect of the 61.7% increase in the average international price and the increase in the volume exported, in line with the increase in demand by the main destination countries for this product; and
- **Banana** – the sale of this product earned the country USD 24.2 million, an increase of USD 2.2 million compared to the same period in 2021, reflecting the increase in the volume exported, in line with the increase in production associated with the entry into operation of more a production and processing unit.

Revenue from the export of traditional products was held back by the drops in **tobacco** exports by 2.4% and **cashew nuts** by 3.2%.

The decrease registered in tobacco is a reflection of the 22% reduction in the volume exported, combined with the delay in harvest, due to bad weather conditions characterized by intermittent rains in the central and northern areas, with greater incidence in the months of April to June, since, in the 1st quarter, this product had higher revenue than in the same period of 2021. In turn, the decrease in cashew kernel revenue is essentially justified by the 56.9% decrease in exported volume, which may be related with the closure of some cashew nut processing factories by the main development company.

Chart 3 presents the top 6 destinations for Mozambique’s export products.

**Chart 3. Main Export Destinations and Products (USD million)**



Source: BM

**India** occupied the first position as the main destination for exports, with a weight of 20.9% of total exports. Exports to this destination increased by more than 100%, to USD 804.7 million, highlighting the export of mineral coal, dried vegetables and grains, cashew nuts, soybeans, among others;

The **United Kingdom**, with a weight of 15.4% of total exports, generated revenues of USD 593.9 million for the country, 100% higher than in the same period in 2021, with emphasis on raw aluminum, aluminum wires, cane and beet sugars, among others;

**South Africa** increased its purchases by 27.4%, totaling USD 563.9 million, which gave it the third position, with a weight of 14.6% on total of Mozambican exports, being the main consumer of natural gas, electricity, bananas, coal, wigs and others;

**South Korea**, with a share of 7.1% of total exports, provided Mozambique with revenues of USD 272 million, an increase of 100%, with the main products being coal, tobacco, graphite, among others;

**China**, with a share of 5.5% of total national exports, increased its purchases by 13.4%, to a total of USD 210.3 million, and its main products were heavy sands, coal, natural sands, graphite, sawn wood, among others; and

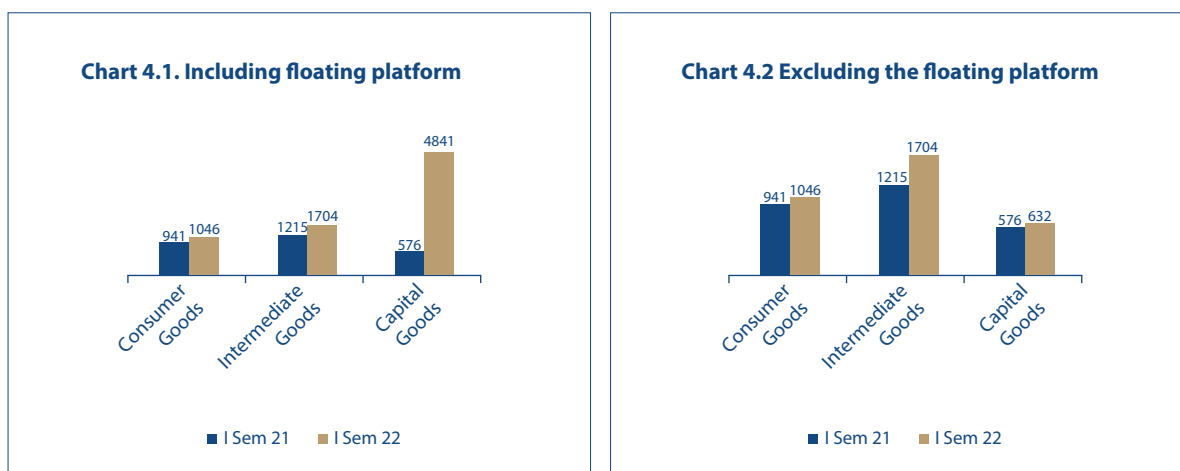
The **Netherlands**, which accounts for 4.8% of total exports, increased its purchases by 12.9%, with emphasis on exports of aluminum, coal, heavy sands, graphite and others.



### 1.1.1.2. Imports of Goods

Expenses with the import of goods were influenced by the arrival, in the current first quarter, of the Coral Sul FLNG floating platform in area 4 of the Rovuma Basin, reaching the amount of USD 8,430.3 million, representing an increase of more than 100%, compared to the same period in 2021, as shown in Chart 4.1.

**Chart 4. Imports of goods by categories of goods (USD million)**



Source: BM

As can be seen in Chart 4.2, excluding the value of the Coral Sul FLNG floating platform, imports continue to grow, partly influenced by the increase in prices in the international market, as well as the effects of the Russia-Ukraine war. In terms of categories of goods, the following stand out:

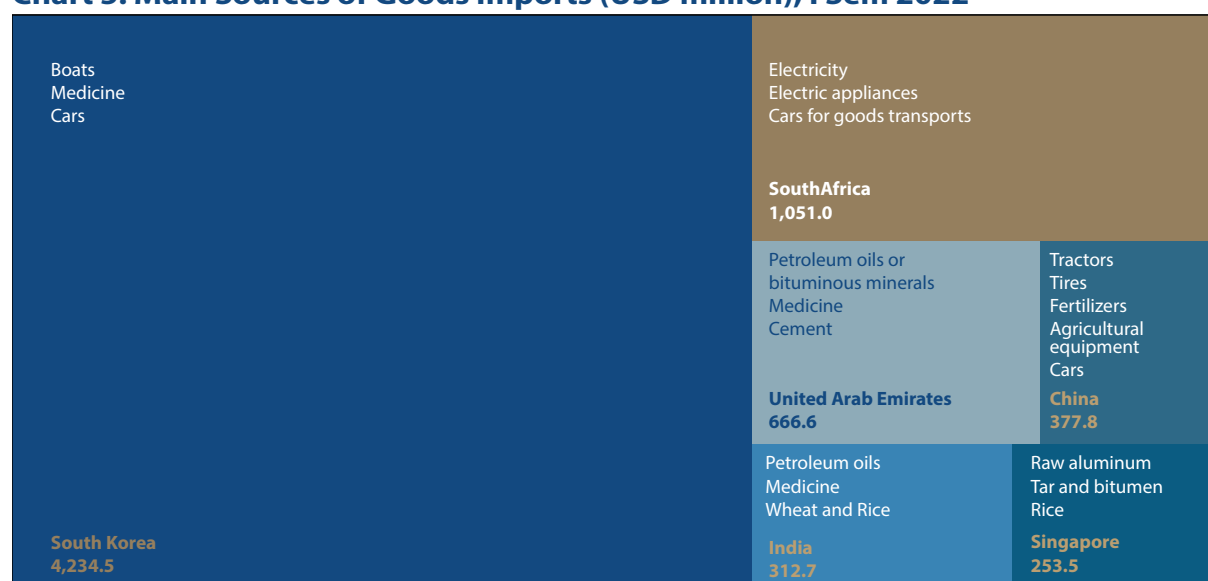
- **Capital goods** – with a contribution of 57.4% on total imports, this category recorded an increase of more than 100%, with a flow of USD 4,841.2 million, justified, essentially, by the increase in the importation of diverse machinery in more than 100% (USD 4,802.5 million), with more than 90% corresponding to floating platform;
- **Intermediate goods** – with a weight of 20.2% on the total import bill, this category recorded an increase of 40.2%, reaching a balance of USD 1,704.4 million, mainly influenced by the expenses incurred with the acquisition of fuels, which increased in more than 100% (consequence to some extent, of the war Russia and Ukraine<sup>5</sup>), of raw aluminum (57.1%), of fertilizers and tars and bitumen in more than 100% both. On the other hand, construction materials (32.3%), cement (43.6%) and electricity (12.1%), pressed down; and
- **Consumer goods** – with a 12.4% share of the total import bill, spending on consumer

<sup>5</sup> Given that, in addition to the Russia-Ukraine war effects, stands out the 27% increase in imports volume.

goods grew by 11.2%, reaching USD 1,046.2 million, with emphasis on the import of cooking oil (25.1%), automobiles (21%), more than 100% frozen fish, medicines and reagents (9.4%), hospital furniture and equipment (54.6%), among others. On the other hand, the deceleration in rice purchases (28.1%) stands out, which may be associated with the SUSTENTA program, which prioritizes the promotion of agricultural production to reduce imports.

Chart 5 shows a cross analysis between Mozambique’s main trading partners and the products imported from them.

**Chart 5. Main Sources of Goods Imports (USD million), I Sem 2022**



Source: BM

Among the main trading partners of imports, the following stand out:

- (i) **South Korea** – which occupied the first position as the main country of origin of Mozambican imports and with a weight of 50.2% of total imports, equivalent to USD 4,234.5 million<sup>6</sup>, an increase of more than 100% compared to the same period of 2021;
- (ii) **South Africa** – with a weight of 12.5% over total imports, it continues to stand out as one of the main suppliers of goods to Mozambique, with a growth of 11.7%, with emphasis on the supply of electricity, electrical appliances for telephony, automobiles for transporting goods, raw aluminum, among others;
- (iii) **United Arab Emirates** – with a contribution of 7.9% of total imports, having registered USD 666.6 million, an increase of more than 100% compared to the

<sup>6</sup> 90% of this amount concerns the import of the Coral Sul offshore platform.

same period in 2021, with emphasis on the supply of petroleum or mineral oils bitumen, medicines, cement, among others;

- (iv) **China** – covered 4.5% of total imports and registered an increase of 10.7% in imports, with emphasis on tractors, tires, agricultural materials, cars for transporting goods, among others;
- (v) **India** – with a weight of 3.7%, there was an increase of 15.1%, with emphasis on the supply of petroleum oils or bituminous minerals, medicines, wheat, rice, cars for the transport of goods, among others; and
- (vi) **Singapore** – with a weight of 3%, which supplies raw aluminum, tars and petroleum bitumen, rice, petroleum oils or bituminous minerals, cement, among others.

### 1.1.2. Services Account

In the period under review, foreign trade in services recorded a deficit of USD 921.5 million, an increase of 3.9% compared to the same period in 2021. Excluding MP transactions, the partial services account maintains net payments, a 41.3% reduction in the balance, as can be seen in Table 4.

**Table 4. Services Account (USD million)**

Description	Including MP			Excluding MP		
	I Sem. 21	I Sem. 22	Change (%)	I Sem. 21	I Sem. 22	Change (%)
<b>Service Account Balance</b>	<b>-886.8</b>	<b>-921.5</b>	<b>3.9</b>	<b>-165.8</b>	<b>-97.4</b>	<b>-41.3</b>
Technical assistance	-529.7	-265.7	-49.8	-31.0	-37.0	19.3
Management and consulting	-47.9	-37.2	-22.5	-20.7	-16.7	-19.5
Insurance and pensions	-54.5	-98.3	80.3	-46.3	-38.7	-16.5
Construction	-0.6	-0.1	-74.8	-0.6	-0.1	-74.8
Transport	-45.8	-413.8	.....	52.6	88.3	67.9
Research and development	-12.2	-4.7	-61.2	-0.5	0.0	.....
Travel	-22.7	3.6	.....	-15.7	8.5	.....
Telecommunications	-38.9	-46.3	19.0	-36.9	-44.3	19.9
Other services	-134.4	-59.0	-56.1	-66.7	-57.4	-14.0
<b>Service earnings</b>	<b>357.6</b>	<b>437.3</b>	<b>22.3</b>	<b>357.6</b>	<b>437.3</b>	<b>22.3</b>
<b>Service expenditures</b>	<b>1244.3</b>	<b>1358.8</b>	<b>9.2</b>	<b>523.3</b>	<b>534.6</b>	<b>2.2</b>

Source: BM

In terms of service categories, the following stand out:

- **Technical Assistance, Management and Consulting, Research and Development:** the reduction in net payments for these services is, essentially, explained by the decrease in net expenses incurred by MPs, particularly, in technical assistance, management and consulting services, influenced, in part, by the interruption of work on some of the gas exploration projects in the Rovuma basin, due to safety issues;
- **Other Services:** which includes the categories of financial and government services, where, in the case of the first group, the reduction is related to the non-performance of operations by the MPs, while in the second, there was a decrease in expenses with services of representation of the country abroad; and
- **Travel:** travel services showed a net inflow of external resources of USD 3.6 million, denoting the recovery of this sector, as a consequence of the reduction of restrictions on the mobility of people and goods, to and from Mozambique, which can be confirmed by the increase in the volume of international arrivals, which rose from around 201 thousand in the first half of 2021 to 349 thousand in the same period of 2022, a trend that is similar to that registered in the world until May, but in higher magnitudes.

Regarding the categories of services that recorded increases in net costs, the following stand out:

- **Transport and Insurance Services:** the increase is, mainly, explained by the import of the Coral Sul FNLG floating platform within the scope of gas exploration in the Rovuma Basin. However, excluding MP operations, the transport category recorded net revenues higher than in the same period in 2021, by 67.9%, which may be associated with the gains that the country is obtaining from the use of the rail-port system, particularly, in the ports of Maputo and Nacala, which serve as entry and exit terminals for goods from neighboring countries, with emphasis on South Africa, Malawi and Zambia.

### 1.1.3. Primary Income Account

The increase in the net debtor position of the Mozambican economy in relation to the rest of the world has been translated into net payments of income to abroad. In the first half of 2022, and by type of investment, there was a deterioration in employee income by 6.7%

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<sup>7</sup> As per the World Tourism Organization's World Tourism Barometer and Statistical Annex of July 2022, international tourist arrivals registered a strong upturn between January and May 2022, growing by about 173 million compared to the same period in 2021, especially in April and May, which registered 127 million international arrivals, driven by the easing of restrictions imposed by the COVID-19 pandemic.

and investment income by 0.4%, which contributed to an increase in the overall deficit of primary income by 1.5%, as can be seen in Table 5.

**Table 5. Primary Income Account Developments (USD million)**

Description	Including MP		Change (%)
	I Sem. 21	I Sem. 22	
<b>Primary Income (net)</b>	<b>-173.7</b>	<b>-176.2</b>	<b>1.5</b>
Remuneration of employees	25.9	24.2	-6.7
Investment income	-199.6	-200.4	0.4
Direct investment	-92.5	-109.7	18.6
Profits and dividends	-92.5	-109.6	18.5
Investment portfolio	1.6	-18.0	.....
Other investment:	-108.8	-72.7	-33.2
Interest on public debt	71.1	87.9	23.6
Interest on private debt	53.7	6.4	-88.1

Source: BM

In the investment income component, emphasis should be placed on the increase in profits and dividends through the export of capital abroad by Foreign Direct Investment (FDI) companies not belonging to the MP category, with emphasis on the financial activities sectors, transport and storage, and extractive industry and energy production, respectively. Portfolio investment showed a deficit of USD 18 million, which may be associated with the losses of the national banking system's investments in international financial markets, due to high inflation rates, with an impact on the average capital of investment tranches carried out by institutions.

The Other Investment component showed a reduction in the negative balance of 33.2%, in a context in which interest charges on public external debt increased by around USD 17 million.

#### **1.1.4. Secondary Income and Capital Transfers**

The flow of current transactions between Mozambique and the rest of the world resulted in a net inflow of financial resources in the order of USD 412.8 million, an improvement in the net balance of 33%, when compared to the same period in 2021. In turn, unilateral capital transactions decreased by 6.3%, reaching USD 34.8 million, as can be seen in Table 6.

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

Description	Including MP			Excluding MP		
	I Sem. 21	I Sem. 22	Change (%)	I Sem. 21	I Sem. 22	Change (%)
<b>Secondary Income Balance</b>	<b>310.3</b>	<b>412.8</b>	<b>33.0</b>	<b>310.3</b>	<b>415.0</b>	<b>33.7</b>
Central Government	98.3	27.7	-71.8	98.3	27.7	-71.8
Other sectors	212.1	385.0	81.6	212.1	387.2	82.6
<b>Capital Transfers Balance</b>	<b>37.1</b>	<b>34.8</b>	<b>-6.3</b>	<b>37.1</b>	<b>34.8</b>	<b>-6.3</b>
Central Government	10.3	2.3	-77.6	10.3	2.3	-77.6
Other sectors	26.8	32.5	21.1	26.8	32.5	21.1

Source: BM

The positive balance of the secondary income account, basically, reflects the increase in the component of net receipts by other sectors of the economy, with emphasis on current transfers, mostly, from non-governmental organizations in the context of support in consumer goods for the mitigation of the effects of the war in the North of the Country, which in net terms is equivalent to an increase of USD 100 million, when compared to the increase registered in donations to support the State budget.

With regard to unilateral capital transfers, the behavior of the surplus balance is fundamentally influenced by the reduction of donations for investment projects received by the Central Government, by 77.6%, with a record of USD 2.3 million USD, in a context in which donations received by other sectors of the economy grew by 21.1%.

## II. Financial Account

In the I semester of 2022, the financial<sup>8</sup> account presented a net inflow of financial resources of USD 4,793.6 million, an increase of more than 100%, compared to the same period of 2021. The wear and tear, recorded in the acquisition of financial assets, in the form of trade credits, by more than 100%, fundamentally, within the scope of the payment of the import invoice of the floating platform of Coral Sul FNLG, contributed to this end.

Excluding MP, the financial account balance stood at USD 1,918.9 million, also representing an annual reduction in net inflows of funds, by 16.7%, as can be seen in Table 7.

**Table 7. Financial Account Developments (USD million)**

	Including MP			Excluding MP		
	I Sem. 21	I Sem. 22	Change (%)	I Sem. 21	I Sem. 22	Change (%)
<b>Financial Account</b>	<b>-1,843.9</b>	<b>-4,793.6</b>	<b>.....</b>	<b>-2,304.6</b>	<b>-1,918.9</b>	<b>-16.7</b>
Direct investment	-3,524.7	-1,573.2	-55.4	-1,862.0	-180.4	-90.3
Portfolio investment	-21.3	10.4	.....	-21.3	10.4	.....
Financial derivatives	0.0	-5.0	.....	0.0	-5.0	.....
Other Investments	1,702.1	-3,225.8	.....	-421.3	-1,743.9	.....
Loan	1,697.2	-289.6	.....	1,882.2	-11.8	.....

Source: BM

Analyzing financial flows by instruments, it can be seen that FDI registered a slowdown in net inflows, with and without MP, by 55.4% and 90.3%, respectively. In portfolio investment, the constitution of foreign assets, using debt instruments, worth USD 10.4 million, as a result of investments made by the national banking system abroad, a position that is contrary to that recorded in the same period of 2021.

Financial operations included in Other Investment were influenced by debt<sup>9</sup> instruments, both on the asset and liability sides.

In the active component, as mentioned, emphasis goes to the wear and tear on trade credits in the amount of USD 3,264.2 million, mainly justified by the operations carried out by the MPs, in return for the import of the floating platform for gas exploration in the Rovuma Basin. In turn, in the liabilities component, emphasis should be placed on the increase in

<sup>8</sup> The negative sign on the account of financial operations reflects the inflow of resources (liabilities), while the positive sign represents the outflow (assets).

<sup>9</sup> Mostly trade credits..

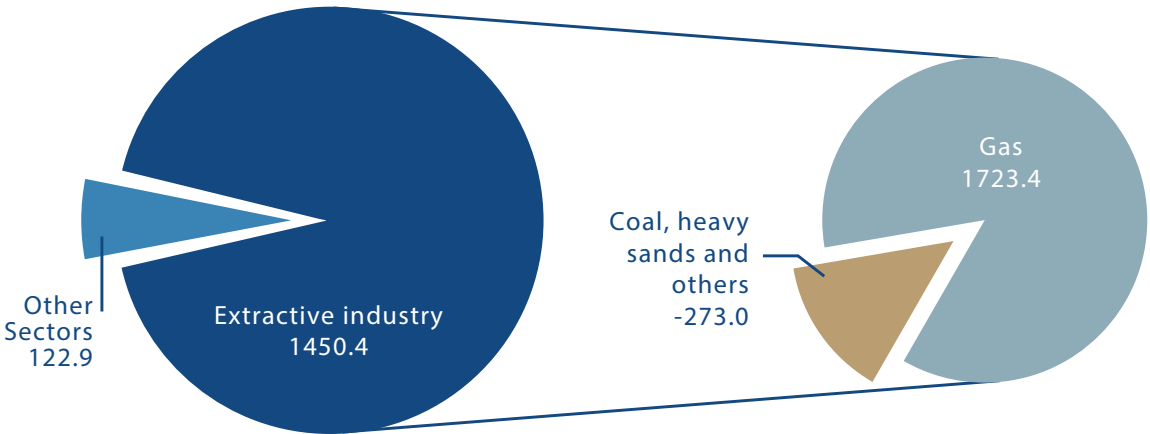
indebtedness with the use of the same instrument privileged in assets, in USD 1,655.5 million, 79% of which, carried out by non-financial companies not belonging to the MP category. The Central Government continued to record decreases in net external receipts in the form of loans, having reached the figure of USD 97.2 million, which is due to the increase in debt repayments contracted in previous periods.

**2.1. Foreign Direct Investment**

In the first half of 2022, FDI operations resulted in an inflow of USD 1,573.2 million, corresponding to a decrease of 55.4% compared to the same period of 2021. FDI flows were influenced by the decrease in net external indebtedness by both other companies and MPs, by 90.3% and 16.2%, reaching USD 180.4 million and USD 1,392.8 million, respectively.

With regard to sectoral distribution, FDI resources were concentrated in the extractive industry, which absorbed a total of USD 1,450.4 million (92.2% of total FDI), with emphasis on the resources used to finance gas exploration operations in the Rovuma Basin, as can be seen in Chart 6.

**Chart 6. FDI Sectoral Distribution (USD million)**



Source: BM

Notwithstanding the 57.6% reduction recorded in the contracting of financing in the form of "Other Capital", this remained the predominant one, with a capital inflow of USD 1,445.2 million (91.8% of total FDI), with emphasis on supplies and trade credits, which has been the instrument most preferred by MPs belonging to the extractive<sup>10</sup> industry. FDI in the form

<sup>10</sup> In the broad sense, trade supplies and credits make for external debt, because in the event of default, the country is ultimately obliged to repay the amount owed to creditors.



of shares and equity stood at USD 128 million, representing 8.1% of total FDI, which in the present case was entirely carried out by other sectors of the economy.

Table 8 presents the main forms of FDI financing in the first half of 2022, compared to the same period in 2021.

**Table 8. Developments in FDI Financing Forms (USD million)**

	I Sem. 2021	I Sem. 2022	Change (%)
<b>Description</b>	<b>3,524.7</b>	<b>1,573.2</b>	<b>-55.4</b>
<b>1. Shares and Participating Interests</b>	<b>113.4</b>	<b>128.0</b>	<b>12.9</b>
Megaprojects	0.0	0.0	.....
Other Companies	113.4	128.0	12.9
<b>2. Other Capital</b>	<b>3,411.3</b>	<b>1,445.2</b>	<b>-57.6</b>
Megaprojects	1,662.7	1,392.8	-16.2
Other Companies	1,748.6	52.4	-97.0

Source: BM

With regard to the main FDI partners, the inflows from **Mauritius (89.9%)**, **the Netherlands (13.6%)** and **the United Arab Emirates (4.2%)** stand out, with investment mainly directed to the extractive industry sector. In turn, inflows from **Portugal (3.8%)** and **Italy (2.4%)** were directed towards the financial activities and extractive industry sectors, respectively.

### III. Foreign Debt

In the first half of 2022, the net flow of capital related to external indebtedness, including the payment of interest on the external debt, resulted in net disbursements in the amount of USD 195.6 million, justified by the increase in new disbursements from Other Sectors, by more than 100%, in a context in which capital and interest repayments recorded in this sector reduced to a total of USD 42.2 million. In turn, the Central Government registered a contraction in net payments of external debt, from USD 217.7 million to USD 185.1 million.

#### 3.1. Foreign Loan Disbursements

In the period under analysis, disbursements of new external loans (public and private) from the country stood at USD 506.8 million, an increase of USD 254.8 million, compared to the same period in 2021. This increase in disbursements is basically justified, due to the increase in the contracting of loans by the private sector, as the Central Government recorded a decrease of 2.2%, as shown in Table 9.

**Table 9. Foreign Loan Disbursements (USD million)**

Description	I Sem. 21	I Sem. 22	Change (%)
<b>Total Disbursements</b>	<b>252.0</b>	<b>506.8</b>	.....
<b>1. Public Sector</b>	<b>85.9</b>	<b>84.0</b>	<b>-2.2</b>
Credit for projects	57.8	79.9	38.4
Retrocession agreements	28.1	4.0	-85.6
<b>2. Private Sector</b>	<b>166.1</b>	<b>422.8</b>	.....
Comprising:			.....
Agro-industrial	5.9	-	.....
Energy	-	144.7	.....
General Services	(24.9)	-	.....
Megaprojects	185.0	277.8	50.1

Source: BM

An analysis of external indebtedness by institutional sector makes it possible to assess the following:

- **Central Government:** record of a 2.2% decrease in new public external debt disbursements, amounting to USD 84.0 million, as a result of the 85.6% decrease in the state business sector debt (retrocession agreements), in a context in which loans for state projects increased by 38.4%. In institutional terms, indebtedness under bilateral agreements increased by more than 100%, compared to a 31.7% reduction in multilateral agreements; and

- **Private sector** - increase in external financing, by more than 100%, to a total of USD 422.8 million, when compared to the same period of 2021, justified by the increase in demand for external financial resources from the energy sector, by USD 144.7 million, particularly within the scope of expanding energy generation and storage capacity in the north and south of the country. In turn, the MPs increased the demand for external financial resources by 50.1%, specifically in the area of gas exploration.

### 3.2. Amortization of Foreign Loans

Charges on external debt (capital and interest) were reduced by 85%, reaching USD 311.2 million, as can be seen in Table 10.

**Table 10. Capital Reimbursements and Interest on Loans by Sectors (USD million)**

Description	I Sem. 21	I Sem. 22	Change (%)
<b>Total Reimbursements</b>	<b>2,073.6</b>	<b>311.2</b>	<b>-85.0</b>
<b>1. Public Sector</b>	<b>303.5</b>	<b>269.0</b>	<b>-11.4</b>
Capital	232.4	181.1	-22.1
Interest	71.1	87.9	23.6
<b>2. Private Sector</b>	<b>1,770.1</b>	<b>42.2</b>	<b>-97.6</b>
<i>Of which:</i>			
Energy	30.7	5.9	-80.8
Finance	2.7	5.7	....
Industrial	2.7	2.9	6.1
Transport and Communications	1,705.9	10.1	-99.4
General Services	1.4	5.2	....
Others	26.6	7.2	-72.9

Source: BM

With regard to the Central Government, it is worth noting the reduction in the payment of capital of around 11%, against the increase in interest which in the period under analysis totaled USD 87.9 million, equivalent to an increase of approximately 24%. In the private sector, what attracts attention is the 99% drop in reimbursements in the transport and communications sector, which is due to the fact that 2 companies in the rail and port sector that had contracted debts with non-resident financial institutions had settled in the first half of 2021, which contributed to the registration of an atypical value by companies not belonging to the MP category in that period.

## E. International Investment Position

Preliminary IIP data, for the first half of 2022, point to an increase of 10.3% in Mozambique's net debtor position in relation to the rest of the world, reaching USD 67,492.5 million. The deterioration of the country's net debtor position was due to the increase in the contracting of external liabilities by 9.0% to USD 81,645.9 million, in view of the increase in the stock of external assets by 3.4% to USD 14,153.3 million, as can be seen in Table 11.

**Table 11. International Investment Position (USD million)**

	I Sem. 21	I Sem. 22	Change (%)
<b>International Investment Position Balances</b>	<b>-61,185.0</b>	<b>-67,492.5</b>	<b>10.3</b>
Assets	13,685.4	14,153.3	3.4
Liabilities	74,870.4	81,645.9	9.0
<b>Net balances by functional categories</b>			
Direct Investment	-50,075.5	-53,381.2	6.6
Portfolio investment	-517.6	-472.5	-8.7
Other investments	-14,412.8	-16,739.3	16.1
<b>Reserve assets</b>	<b>3,822.0</b>	<b>3,105.5</b>	<b>-18.7</b>
<b>Financial Autonomy (net IIP/ assets)</b>	<b>-4.5</b>	<b>-4.8</b>	

Source: BM

Disaggregating IIP by functional categories, it can be seen that FDI continues to be the most expressive liability, with a weight of 79.1%, followed by Other Investment with 24.8% of the country's total external liabilities.

The weight of Other Investment in IIP reflects, on the one hand, the 83.7% increase in the balance of trade credits and advances, contracted by the private sector and, on the other hand, the 11.3% increase in the balance of other accounts payable, mostly contracted by the public sector. In turn, the loans component registered an increase of 3.8%, influenced by the increase in private external indebtedness by 11.3%, to USD 8,461.1 million.

As if to reflect the deterioration of the net debtor position of the Mozambican economy, financial<sup>11</sup> autonomy increased by 0.3 percentage points, suggesting the need to reinforce capitalization in assets by the institutional sectors, which is aggravated by the decrease registered in reserve assets by about 19%.

<sup>11</sup> Financial autonomy is an indicator that measures the percentage of assets that can finance the net debtor position of the IIP.

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**Annex 1. Balance of Payments 2021 (USD Million)**

<b>Description: Analytical Presentation</b>	<b>Q1 21</b>	<b>Q2 21</b>	<b>H1 2021</b>
<b>A. Current Account</b>	<b>-921.3</b>	<b>-1,281.6</b>	<b>-2,202.9</b>
Goods: FOB exports	939.6	1,108.7	2,048.3
Goods: FOB imports	1,542.6	1,958.5	3,501.0
Services: Credit	164.7	192.9	357.6
Services: Debit	503.7	740.6	1,244.3
Partial Account of Goods and Services	-942.0	-1,397.5	-2,339.5
Primary Income: Credit	56.0	51.0	107.0
Primary Income: Debit	151.0	129.7	280.7
Partial Account of Goods, Services and Primary Income	-1,037.0	-1,476.2	-2,513.2
Secondary Income: Credit	146.9	231.6	378.5
Secondary Income: Debit	31.1	37.0	68.1
<b>B. Capital Account</b>	<b>30.4</b>	<b>6.7</b>	<b>37.1</b>
Capital Account: Credit	30.4	7.3	37.7
Capital Account: Debit	0.0	0.5	0.5
Net Creditor (+) / Net Debtor (-) (Current Account + Capital)	-890.9	-1,274.8	-2,165.7
<b>C. Financial Account</b>	<b>-809.8</b>	<b>-1,034.1</b>	<b>-1,843.9</b>
Direct Investment: Assets	29.8	233.3	263.1
Direct Investment: Liabilities	1,046.2	2,741.5	3,787.8
Portfolio Investment: Assets	11.0	-0.4	10.6
Equity Fund Shares and Investments	0.1	0.7	0.9
Debt Securities	10.9	-1.1	9.8
Portfolio Investment: Liabilities	0.0	32.0	32.0
Equity Fund Shares and Investments	0.0	0.0	0.0
Debt Securities	0.0	32.0	32.0
Financial Derivatives	0.0	0.0	0.0
Other Investment: Assets	-48.7	-78.0	-126.8
Other Actions	0.0	0.0	0.0
Other Debt instruments	-48.7	-78.0	-126.8
Central Bank	0.8	6.6	7.5
Deposit-Taking Institutions (other than the Central Bank)	-62.1	160.7	98.7
Central Government	0.0	0.0	0.0
Other Sectors	12.5	-245.4	-232.9
Other Investment: Liabilities	-244.4	-1,584.5	-1,828.9
Other Actions	0.0	0.0	0.0
Allocation of SDRs	-2.5	1.0	-1.5
Other Debt Instruments	-241.9	-1,585.5	-1,827.4
Central Bank	0.0	4.4	4.4
Deposit-Taking Institutions (other than the Central Bank)	25.1	14.9	39.9
Central Government	-112.8	-33.8	-146.5
Other Sectors	-154.2	-1,571.0	-1,725.2
<b>D. Net Errors and Omissions</b>	<b>-1.3</b>	<b>2.7</b>	<b>1.4</b>
<b>E. Global Balance</b>	<b>82.4</b>	<b>238.0</b>	<b>320.4</b>
<b>F. Reserves and related Items</b>	<b>-82.4</b>	<b>-238.0</b>	<b>-320.4</b>
Reserve Assets	42.2	-251.0	-208.8
IMF Credits and Loans	-1.3	-13.0	-14.3
Exceptional Funding	125.9	0.0	125.9

Compilation: BM

**Annex 2. Balance of Payments 2022 (USD Million)**

Description: Analytical Presentation	Q1 22	Q2 22	H1 2022
<b>A. Current Account</b>	<b>-5,042.2</b>	<b>-220.1</b>	<b>-5,262.3</b>
Goods: FOB exports	1,689.3	2,163.6	3,853.0
Goods: FOB imports	6,120.6	2,309.7	8,430.3
Services: Credit	224.2	213.1	437.3
Services: Debit	886.4	472.4	1,358.8
Partial Account of Goods and Services	-5,093.5	-405.4	-5,498.9
Primary Income: Credit	44.2	41.7	85.9
Primary Income: Debit	143.2	118.9	262.1
Partial Account of Goods, Services and Primary Income	-5,192.4	-482.7	-5,675.1
Secondary Income: Credit	176.4	286.9	463.3
Secondary Income: Debit	26.2	24.3	50.6
<b>B. Capital Account</b>	<b>37.6</b>	<b>-2.8</b>	<b>34.8</b>
Capital Account: Credit	37.6	2.2	39.8
Capital Account: Debit	0.0	5.0	5.0
Net Creditor (+) / Net Debtor (-) (Current Account + Capital)	-5,004.7	-222.8	-5,227.5
<b>C. Financial Account</b>	<b>-4,672.4</b>	<b>-121.3</b>	<b>-4,793.6</b>
Direct Investment: Assets	15.8	261.8	277.6
Direct Investment: Liabilities	1,407.6	443.2	1,850.8
Portfolio Investment: Assets	11.3	-0.9	10.4
Equity Fund Shares and Investments	0.4	0.3	0.6
Debt Securities	10.9	-1.1	9.8
Portfolio Investment: Liabilities	0.0	0.0	0.0
Equity Fund Shares and Investments	0.0	0.0	0.0
Debt Securities	0.0	0.0	0.0
Financial Derivatives	0.0	-5.0	-5.0
Other Investment: Assets	-2,802.8	1,518.7	-1,284.1
Other Actions	0.0	0.0	0.0
Other Debt instruments	-2,802.8	1,518.7	-1,284.1
Central Bank	-2.0	-15.2	-17.2
Deposit-Taking Institutions (other than the Central Bank)	-62.1	160.7	98.7
Central Government	0.0	0.0	0.0
Other Sectors	-2,738.8	1,373.2	-1,365.6
Other Investment: Liabilities	489.0	1,452.7	1,941.7
Other Actions	0.0	0.0	0.0
Allocation of SDRs	-5.6	-17.8	-23.5
Other Debt Instruments	494.6	1,470.5	1,965.2
Central Bank	0.6	4.0	4.7
Deposit-Taking Institutions (other than the Central Bank)	26.2	14.9	41.1
Central Government	-63.8	-33.3	-97.2
Other Sectors	531.6	1,484.9	2,016.5
<b>D. Net Errors and Omissions</b>	<b>-0.5</b>	<b>-1.0</b>	<b>-1.5</b>
<b>E. Global Balance</b>	<b>332.8</b>	<b>102.6</b>	<b>435.4</b>
<b>F. Reserves and related Items</b>	<b>-332.8</b>	<b>-102.6</b>	<b>-435.4</b>
Reserve Assets	-207.5	-117.2	-324.7
IMF Credits and Loans	-0.7	-14.6	-15.3
Exceptional Funding	125.9	0.0	125.9

Compilation: BM

**Annex 3. Balance of Services 2021 (USD Million)**

<b>Description: Detailed Presentation</b>	<b>Q1 21</b>	<b>Q1 21</b>	<b>H1 2021</b>
<b>A.02. Services</b>	<b>-339.1</b>	<b>-547.7</b>	<b>-886.8</b>
Credit	164.7	192.9	357.6
Debit	503.7	740.6	1,244.3
<b>A.03. Transport</b>	<b>-12.6</b>	<b>-33.2</b>	<b>-45.8</b>
Credit	132.9	150.4	283.3
Debit	145.5	183.6	329.2
comprising: Freight	-110.4	-143.6	-254.0
Credit	28.5	32.7	61.1
Debit	138.8	176.3	315.1
<b>A.04. Travel</b>	<b>-10.3</b>	<b>-12.5</b>	<b>-22.7</b>
Credit	16.3	24.6	40.9
Debit	26.5	37.1	63.6
comprising: Business	-4.2	-4.5	-8.8
comprising: Personal	-6.0	-7.9	-14.0
<b>A.05. Construction</b>	<b>-0.2</b>	<b>-0.4</b>	<b>-0.6</b>
Credit	0.0	0.0	0.0
Debit	0.2	0.4	0.6
<b>A.06. Insurance and pensions</b>	<b>-27.7</b>	<b>-26.8</b>	<b>-54.5</b>
Credit	5.4	7.8	13.2
Debit	33.1	34.6	67.8
<b>A.07. Financial services</b>	<b>-1.6</b>	<b>-70.2</b>	<b>-71.8</b>
Credit	0.0	0.0	0.0
Debit	1.6	70.2	71.8
<b>A.08. Telecommunications, Computer and Information Services</b>	<b>-20.1</b>	<b>-18.8</b>	<b>-38.9</b>
Credit	4.3	4.0	8.3
Debit	24.4	22.7	47.1
comprising: Telecommunications	-2.1	-3.4	-5.5
comprising: Computer	-18.0	-15.3	-33.2
comprising: Information	-0.1	-0.1	-0.1
<b>A.09. Research and Development</b>	<b>-6.4</b>	<b>-5.8</b>	<b>-12.2</b>
Credit	0.0	0.0	0.0
Debit	6.4	5.8	12.2
<b>A.10. Consulting and Professional Management</b>	<b>-17.2</b>	<b>-30.7</b>	<b>-47.9</b>
Credit	0.0	0.0	0.0
Debit	17.2	30.7	47.9
<b>A.11. Technical Assistance and Other Trading Services</b>	<b>-212.4</b>	<b>-317.3</b>	<b>-529.7</b>
Credit	5.7	6.1	11.8
Debit	218.1	323.4	541.6
<b>A.12. Staff, Cultural and Recreational</b>	<b>-0.1</b>	<b>0.0</b>	<b>-0.1</b>
Credit	0.0	0.0	0.0
Debit	0.1	0.0	0.1
<b>A.13. Government goods and services n.i.e.</b>	<b>-30.5</b>	<b>-32.0</b>	<b>-62.5</b>
Credit	0.0	0.0	0.0
Debit	30.5	32.0	62.5
<b>A.14. Other services</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>
Credit	0.0	0.0	0.0
Debit	0.0	0.0	0.0

Compilation: BM



**Annex 4. Balance of Services 2022 (USD Million)**

<b>Description: Detailed Presentation</b>	<b>Q1 22</b>	<b>Q2 22</b>	<b>H1 2022</b>
<b>A.02. Services</b>	<b>-662.2</b>	<b>-259.3</b>	<b>-921.5</b>
Credit	224.2	213.1	437.3
Debit	886.4	472.4	1,358.8
<b>A.03. Transport</b>	<b>-368.2</b>	<b>-45.6</b>	<b>-413.8</b>
Credit	186.0	166.8	352.8
Debit	554.2	212.4	766.6
comprising: Freight	-517.8	-174.1	-691.9
Credit	33.1	33.8	66.8
Debit	550.9	207.9	758.7
<b>A.04. Travel</b>	<b>-1.2</b>	<b>4.8</b>	<b>3.6</b>
Credit	29.5	36.2	65.7
Debit	30.7	31.5	62.1
comprising: Business	-5.9	-3.5	-9.5
comprising: Personal	4.8	8.3	13.1
<b>A.05. Construction</b>	<b>-0.1</b>	<b>0.0</b>	<b>-0.1</b>
Credit	0.0	0.0	0.0
Debit	0.1	0.0	0.1
<b>A.06. Insurance and pensions</b>	<b>-64.7</b>	<b>-33.6</b>	<b>-98.3</b>
Credit	3.7	4.1	7.7
Debit	68.4	37.6	106.1
<b>A.07. Financial services</b>	<b>-5.2</b>	<b>-6.1</b>	<b>-11.3</b>
Credit	0.0	0.1	0.1
Debit	5.2	6.2	11.4
<b>A.08. Telecommunications, Computer and Information Services</b>	<b>-25.3</b>	<b>-20.9</b>	<b>-46.3</b>
Credit	4.3	4.1	8.4
Debit	29.6	25.1	54.7
comprising: Telecommunications	-7.3	-6.0	-13.3
comprising: Computer	-17.7	-13.7	-31.4
comprising: Information	-0.4	-1.2	-1.6
<b>A.09. Research and Development</b>	<b>-2.1</b>	<b>-2.6</b>	<b>-4.7</b>
Credit	0.0	0.0	0.0
Debit	2.1	2.6	4.7
<b>A.10. Consulting and Professional Management</b>	<b>-19.1</b>	<b>-18.1</b>	<b>-37.2</b>
Credit	0.0	0.0	0.0
Debit	19.1	18.1	37.2
<b>A.11. Technical Assistance and Other Trading Services</b>	<b>-149.7</b>	<b>-115.9</b>	<b>-265.7</b>
Credit	0.7	1.8	2.5
Debit	150.5	117.7	268.1
<b>A.12. Staff, Cultural and Recreational</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>
Credit	0.0	0.0	0.0
Debit	0.4	0.0	0.0
<b>A.13. Government goods and services n.i.e.</b>	<b>-26.5</b>	<b>-21.2</b>	<b>-47.7</b>
Credit	0.0	0.0	0.0
Debit	26.5	21.2	47.7
<b>A.14. Other services</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>
Credit	0.0	0.0	0.0
Debit	0.0	0.0	0.0

Compilation: BM

**Annex 5. Primary Income Balance 2021 (USD million)**

Description: Detailed Presentation	Q1 21	Q2 21	H1 2021
<b>B. Primary Income</b>	<b>-95.0</b>	<b>-78.7</b>	<b>-173.7</b>
Credit	56.0	51.0	107.0
Debit	151.0	129.7	280.7
<b>B.01. Employee Remuneration</b>	<b>13.0</b>	<b>12.9</b>	<b>25.9</b>
Credit	44.1	39.4	83.6
Debit	31.1	26.5	57.6
<b>B.02. Investment Income</b>	<b>-108.0</b>	<b>-91.6</b>	<b>-199.6</b>
Credit	11.8	11.6	23.4
Debit	119.8	103.2	223.0
Direct Investment	-44.6	-47.9	-92.5
Credit	4.2	1.5	5.7
Debit	48.7	49.5	98.2
Portfolio investment	0.1	1.6	1.6
Credit	0.1	1.6	1.6
Debit	0.0	0.0	0.0
Other investments	-63.5	-45.3	-108.8
Credit	7.6	8.5	16.1
Debit	71.1	53.7	124.9
comprising: Public Debt Interest	44.6	26.5	71.1
comprising: Private Debt Interest	26.5	27.2	53.7

Compilation: BM

**Annex 6. Primary Income Balance 2022 (USD million)**

Description: Detailed Presentation	Q1 22	Q2 22	H1 2022
<b>B. Primary Income</b>	<b>-99.0</b>	<b>-77.3</b>	<b>-176.2</b>
Credit	44.2	41.7	85.9
Debit	143.2	118.9	262.1
<b>B.01. Employee Remuneration</b>	<b>17.6</b>	<b>6.6</b>	<b>24.2</b>
Credit	41.6	26.5	68.1
Debit	24.0	19.9	43.9
<b>B.02. Investment Income</b>	<b>-116.5</b>	<b>-83.9</b>	<b>-200.4</b>
Credit	2.7	15.2	17.8
Debit	119.2	99.1	218.2
Direct Investment	-43.9	-65.8	-109.7
Credit	7.0	7.3	14.2
Debit	50.9	73.0	123.9
Portfolio investment	-15.5	-2.5	-18.0
Credit	-15.5	-2.5	-18.0
Debit	0.0	0.0	0.0
Other investments	-57.1	-15.6	-72.7
Credit	11.2	10.4	21.6
Debit	68.3	26.0	94.3
comprising: Public Debt Interest	65.4	22.5	87.9
comprising: Private Debt Interest	2.9	3.5	6.4

Compilation: BM

**Annex 7. Secondary Income Balance - 2021 (USD million)**

<b>Description: Detailed Presentation</b>	<b>Q1 21</b>	<b>Q2 21</b>	<b>H1 2021</b>
<b>4. Transfer Account Balance</b>	<b>115.7</b>	<b>194.6</b>	<b>310.3</b>
Credit	146.9	231.6	378.5
Debit	31.1	37.0	68.1
<b>4.1. Central Government</b>	<b>39.5</b>	<b>58.8</b>	<b>98.3</b>
Credit	43.1	61.1	104.2
Debit	3.6	2.3	5.9
<b>4.2. Other Sectors</b>	<b>76.2</b>	<b>135.9</b>	<b>212.1</b>
Credit	103.8	170.5	274.2
Debit	27.5	34.6	62.2

Compilation: BM

**Annex 8. Secondary Income Balance - 2022 (USD million)**

<b>Description: Detailed Presentation</b>	<b>Q1 22</b>	<b>Q2 22</b>	<b>H1 2022</b>
<b>4. Transfer Account Balance</b>	<b>150.2</b>	<b>262.6</b>	<b>412.8</b>
Credit	176.4	286.9	463.3
Debit	26.2	24.3	50.6
<b>4.1. Central Government</b>	<b>13.8</b>	<b>14.0</b>	<b>27.7</b>
Credit	14.9	14.0	28.9
Debit	1.1	0.0	1.1
<b>4.2. Other Sectors</b>	<b>136.4</b>	<b>248.6</b>	<b>385.0</b>
Crédito	161.6	272.9	434.5
Debit	25.1	24.3	49.5

Compilation: BM

**Annex 9. Capital Account 2021 (USD Million)**

<b>Description: Detailed Presentation</b>	<b>Q1 21</b>	<b>Q2 21</b>	<b>H1 2021</b>
<b>D. Capital Account</b>	<b>30.4</b>	<b>6.7</b>	<b>37.1</b>
Credit	30.4	7.3	37.7
Debit	0.0	0.5	0.5
<b>D.01. Gross Acquisition (DR)/ Sale (CR) of non-financial and non-produced assets</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>
Credit	0.0	0.0	0.0
Debit	0.0	0.0	0.0
<b>D.02. Capital Transfers</b>	<b>30.4</b>	<b>6.7</b>	<b>37.1</b>
Credit	30.4	7.3	37.7
Debit	0.0	0.5	0.5
<b>D.02.1. Central Government</b>	<b>3.4</b>	<b>6.9</b>	<b>10.3</b>
Credit	3.4	6.9	10.3
Debit	0.0	0.0	0.0
<b>D.02.2. Financial, Non-Financial Institutions, Households and NPISH</b>	<b>27.1</b>	<b>-0.2</b>	<b>26.8</b>
Credit	27.1	0.3	27.4
Debit	0.0	0.5	0.5

Compilation: BM

**Annex 10. Capital Account 2022 (USD Million)**

Description: Detailed Presentation	Q1 22	Q2 22	H1 2022
<b>D. Capital Account</b>	<b>55.8</b>	<b>29.7</b>	<b>85.5</b>
Credit	55.9	34.7	90.5
Debit	0.0	5.0	5.0
<b>D.01. Gross Acquisition (DR)/ Sale (CR) of non-financial and non-produced assets</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>
Credit	0.0	0.0	0.0
Debit	0.0	0.0	0.0
<b>D.02. Capital Transfers</b>	<b>55.8</b>	<b>29.7</b>	<b>85.5</b>
Credit	55.9	34.7	90.5
Debit	0.0	5.0	5.0
<b>D.02.1. Central Government</b>	<b>20.7</b>	<b>32.3</b>	<b>53.0</b>
Credit	20.7	32.6	53.3
Debit	0.0	0.3	0.3
<b>D.02.2. Financial, Non-Financial Institutions, Households and NPISH</b>	<b>35.1</b>	<b>-2.6</b>	<b>32.5</b>
Credit	35.2	2.0	37.2
Debit	0.0	4.7	4.7

Compilation: BM

**Annex 11. Financial Account 2021 (USD million) a/**

Description: Detailed Presentation	Q1 21	Q2 21	H1 2021
<b>6. Net Financial Account Flow</b>	<b>-809.8</b>	<b>-1,034.1</b>	<b>-1,843.9</b>
6.1 Direct Investment: Assets	29.8	233.3	263.1
6.2 Direct Investment: Liabilities	1,046.2	2,741.5	3,787.8
6.3 Portfolio Investment: Assets	11.0	-0.4	10.6
6.3.1 Equity Fund Shares and Investments	0.1	0.7	0.9
6.3.2 Debt Securities	10.9	-1.1	9.8
6.4 Portfolio Investment: Liabilities	0.0	32.0	32.0
6.4.1 Equity Fund Shares and Investments	0.0	0.0	0.0
6.4.2 Debt Securities	0.0	32.0	32.0
<b>6.5 Financial Derivatives and Employee Stock Option: Net</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>
6.5.1 Financial Derivatives and Employee Stock Options: Assets	0.0	0.0	0.0
6.5.2 Financial Derivatives and Employee Stock Options: Liabilities	0.0	0.0	0.0
<b>6.6 Other Investments: Assets</b>	<b>-48.7</b>	<b>-78.0</b>	<b>-126.8</b>
6.6.1 Other Actions	0.0	0.0	0.0
6.6.2 Other Debt Instruments	-48.7	-78.0	-126.8
Central Bank	0.8	6.6	7.5
Deposit-Taking Institutions (other than the Central Bank)	-62.1	160.7	98.7
Central Government	0.0	0.0	0.0
Other Sectors	12.5	-245.4	-232.9
Other Financial Institutions	0.0	0.0	0.0
Non-financial institutions, households and NPISHs	12.5	-245.4	-232.9
6.7 Other Investment: Liabilities	-244.4	-1,584.5	-1,828.9
6.7.1 Other Actions	0.0	0.0	0.0
6.7.2 Allocation of SDRs	-2.5	1.0	-1.5
6.7.3 Other Debt Instruments	-241.9	-1,585.5	-1,827.4
Central Bank	0.0	4.4	4.4
Deposit-Taking Institutions (other than the Central Bank)	25.1	14.9	39.9
Central Government	-112.8	-33.8	-146.5
Other Sectors	-154.2	-1,571.0	-1,725.2
Other Financial Institutions	0.0	0.0	0.0
Non-financial Institutions, Households and NPISHs	-154.2	-1,571.0	-1,725.2

a/ Excludes Exceptional Funding

Compilation: BM

**Anexo 12. Financial Account 2022 (USD million) a/**

<b>Description: Detailed Presentation</b>	<b>Q1 22</b>	<b>Q2 22</b>	<b>H1 2022</b>
<b>6. Net Financial Account Flow</b>	<b>-4,672.4</b>	<b>-121.3</b>	<b>-4,793.6</b>
6.1 Direct Investment: Assets	15.8	261.8	277.6
6.2 Direct Investment: Liabilities	1,407.6	443.2	1,850.8
6.3 Portfolio Investment: Assets	11.3	-0.9	10.4
6.3.1 Equity Fund Shares and Investments	0.4	0.3	0.6
6.3.2 Debt Securities	10.9	-1.1	9.8
6.4 Portfolio Investment: Liabilities	0.0	0.0	0.0
6.4.1 Equity Fund Shares and Investments	0.0	0.0	0.0
6.4.2 Debt Securities	0.0	0.0	0.0
<b>6.5 Financial Derivatives and Employee Stock Option: Net</b>	<b>0.0</b>	<b>-5.0</b>	<b>-5.0</b>
6.5.1 Financial Derivatives and Employee Stock Options: Assets	0.0	0.0	0.0
6.5.2 Financial Derivatives and Employee Stock Options: Liabilities	0.0	5.0	5.0
<b>6.6 Other Investments: Assets</b>	<b>-2,802.8</b>	<b>1,518.7</b>	<b>-1,284.1</b>
6.6.1 Other Actions	0.0	0.0	0.0
6.6.2 Other Debt Instruments	-2,802.8	1,518.7	-1,284.1
Central Bank	-2.0	-15.2	-17.2
Deposit-Taking Institutions (other than the Central Bank)	-62.1	160.7	98.7
Central Government	0.0	0.0	0.0
Other Sectors	-2,738.8	1,373.2	-1,365.6
Other Financial Institutions	0.0	0.0	0.0
Non-financial institutions, households and NPISHs	-2,738.8	1,373.2	-1,365.6
<b>6.7 Other Investment: Liabilities</b>	<b>489.0</b>	<b>1,452.7</b>	<b>1,941.7</b>
6.7.1 Other Actions	0.0	0.0	0.0
6.7.2 Allocation of SDRs	-5.6	-17.8	-23.5
6.7.3 Other Debt Instruments	494.6	1,470.5	1,965.2
Central Bank	0.6	4.0	4.7
Deposit-Taking Institutions (other than the Central Bank)	26.2	14.9	41.1
Central Government	-63.8	-33.3	-97.2
Other Sectors	531.6	1,484.9	2,016.5
Other Financial Institutions	0.0	0.0	0.0
Non-financial Institutions, Households and NPISHs	531.6	1,484.9	2,016.5

a/ Excludes Exceptional Funding  
 Compilation: BM

**Annex 13. BoP Financing Account 2021 (USD million)**

<b>Description: Detailed Presentation</b>	<b>Q1 21</b>	<b>Q2 21</b>	<b>H1 2021</b>
<b>7. Net Financial Account Flow</b>	<b>-82.4</b>	<b>-238.0</b>	<b>-320.4</b>
7.1. Reserve assets	42.2	-251.0	-208.8
7.1.1. Monetary Gold	-26.2	8.9	-17.3
7.1.2. Special Drawing Rights	-0.1	0.0	-0.1
7.1.3. Reserves Position in the IMF	0.0	0.0	0.0
7.1.4. Foreign Currency	68.5	-260.0	-191.4
Currency and Deposits	99.0	-281.1	-182.2
Securities	-30.4	21.2	-9.3
7.1.5. Other Assets	0.0	0.0	0.0
7.2. Use of IMF loans and credits	-1.3	-13.0	-14.3
7.3. Exceptional Funding	125.9	0.0	125.9

Compilation: BM

**Annex 14. BoP Financing Account 2022 (USD million)**

<b>Description: Detailed Presentation</b>	<b>I Trim 22</b>	<b>II Trim 22</b>	<b>I Sem 22</b>
<b>7. Net Financial Account Flow</b>	<b>-332.8</b>	<b>-102.6</b>	<b>-435.4</b>
7.1. Reserve assets	-207.5	-117.2	-324.7
7.1.1. Monetary Gold	-188.5	52.4	-136.1
7.1.2. Special Drawing Rights	-3.8	-24.8	-28.6
7.1.3. Reserves Position in the IMF	0.0	0.0	0.0
7.1.4. Foreign Currency	-15.2	-144.9	-160.0
Currency and Deposits	-4.1	-130.2	-134.3
Securities	-11.1	-14.7	-25.7
7.1.5. Other Assets	0.0	0.0	0.0
7.2. Use of IMF loans and credits	-0.7	-14.6	-15.3
7.3. Exceptional Funding	125.9	0.0	125.9

Compilation: BM

**Annex 15. Exports of Goods 2021 (USD million)**

<b>Description</b>	<b>Q1 21</b>	<b>Q2 21</b>	<b>H1 2021</b>
<b>Exports of Goods - FOB</b>	<b>939.6</b>	<b>1,108.7</b>	<b>2,048.3</b>
<b>1. Agricultural Products</b>	<b>58.3</b>	<b>42.3</b>	<b>100.6</b>
1.1 Tobacco	21.1	3.5	24.5
1.2 Vegetables	2.0	14.5	16.5
1.3 Cotton	4.0	2.5	6.5
1.4 Peanuts	0.0	0.1	0.1
1.5 Cashew nuts	20.2	2.3	22.5
1.6 Various Fruits	11.1	19.3	30.4
Comprising: Banana	8.5	8.2	16.7
<b>2. Processing Industry</b>	<b>326.7</b>	<b>355.7</b>	<b>682.5</b>
2.1 Aluminum Bars	269.8	292.8	562.6
2.2 Aluminum Cables	25.8	31.4	57.2
2.3 Sugar	12.3	9.6	21.9
2.4 Cashew Almond	5.2	5.4	10.6
2.5 Sunflower, Safflower or Cotton Oil	4.7	6.2	11.0
2.6 Alcoholic Beverages and Vinegars	0.0	0.0	0.0
2.7 Wigs and similar articles	8.9	10.4	19.3
<b>3. Mining Industry</b>	<b>306.7</b>	<b>434.9</b>	<b>741.6</b>
3.1 Rubies, Sapphires and Emeralds	0.0	58.9	58.9
3.2 Heavy Sands	103.4	82.1	185.5
3.3 Mineral Coal	153.5	228.4	381.9
3.4 Natural Gas	49.8	65.4	115.3
<b>5. Other Goods</b>	<b>15.8</b>	<b>32.9</b>	<b>48.7</b>
5.1 Raw Wood	0.0	2.4	2.4
5.2 Sawn Wood	2.2	2.6	4.8
5.3 Prawn	1.9	16.1	17.9
5.4 Capital Goods	5.6	6.8	12.3
5.5 Re-exports and bunkers	6.1	5.0	11.2
<b>6. Electricity</b>	<b>129.2</b>	<b>115.5</b>	<b>244.7</b>
<b>7. Miscellaneous Products</b>	<b>102.8</b>	<b>127.5</b>	<b>230.3</b>
<i>Notes:</i>			
<b>Megaprojects</b>	<b>705.7</b>	<b>784.3</b>	<b>1,490.0</b>
<b>Excluding Megaprojects</b>	<b>233.9</b>	<b>324.4</b>	<b>558.3</b>

Compilation: BM

**Annex16. Exports of Goods 2022 (USD million)**

<b>Description</b>	<b>Q1 22</b>	<b>Q2 22</b>	<b>H1 2022</b>
<b>Exports of Goods - FOB</b>	<b>1,689.3</b>	<b>2,163.6</b>	<b>3,853.0</b>
<b>1. Agricultural Products</b>	<b>132.7</b>	<b>55.5</b>	<b>188.2</b>
1.1 Tobacco	23.5	0.5	23.9
1.2 Vegetables	37.6	10.5	48.1
1.3 Cotton	13.5	7.6	21.1
1.4 Peanuts	0.8	9.0	9.7
1.5 Cashew nuts	43.4	5.0	48.5
1.6 Various Fruits	13.9	23.0	36.9
Comprising: Banana	8.5	8.2	33.7
<b>2. Processing Industry</b>	<b>471.8</b>	<b>628.6</b>	<b>1,100.4</b>
2.1 Aluminum Bars	396.0	550.0	946.0
2.2 Aluminum Cables	40.5	46.6	87.1
2.3 Sugar	13.8	6.7	20.5
2.4 Cashew Almond	5.0	5.8	10.8
2.5 Sunflower, Safflower or Cotton Oil	6.5	10.2	16.7
2.6 Alcoholic Beverages and Vinegars	0.0	0.0	0.0
2.7 Wigs and similar articles	9.9	9.4	19.3
<b>3. Mining Industry</b>	<b>747.2</b>	<b>1104.2</b>	<b>1,851.4</b>
3.1 Rubies, Sapphires and Emeralds	0.0	95.6	95.6
3.2 Heavy Sands	117.5	93.6	211.2
3.3 Mineral Coal	540.7	817.4	1,358.0
3.4 Natural Gas	89.0	97.6	186.6
<b>5. Other Goods</b>	<b>31.0</b>	<b>88.5</b>	<b>119.5</b>
5.1 Raw Wood	0.0	2.5	2.5
5.2 Sawn Wood	4.3	4.7	9.0
5.3 Prawn	3.3	11.4	14.8
5.4 Capital Goods	9.9	18.5	28.3
5.5 Re-exports and bunkers	13.5	51.4	64.9
<b>6. Electricity</b>	<b>124.9</b>	<b>128.9</b>	<b>253.8</b>
<b>7. Miscellaneous Products</b>	<b>181.7</b>	<b>157.9</b>	<b>339.6</b>
<b>Megaprojects</b>	<b>1268.1</b>	<b>1687.5</b>	<b>2,955.6</b>
<b>Excluding Megaprojects</b>	<b>421.2</b>	<b>476.2</b>	<b>897.3</b>

Notes:

Compilation: BM



**Annex 17. Imports of Goods 2021 (USD million)**

<b>Description</b>	<b>Q1 21</b>	<b>Q2 21</b>	<b>H1 2021</b>
<b>Imports of Goods - FOB</b>	<b>1,542.6</b>	<b>1,958.5</b>	<b>3,501.0</b>
<b>1. Consumer Goods</b>	<b>435.0</b>	<b>457.9</b>	<b>892.8</b>
1.1 Rice	91.2	69.1	160.3
1.2 Wheat	59.1	47.7	106.7
1.3 Sugar	0.2	0.2	0.4
1.4 Cooking Oil	56.9	59.4	116.2
1.5 Meat and Poultry Offal	7.7	7.8	15.5
1.6 Vegetable products	5.0	5.9	10.9
1.7 Fruit Juices	3.8	3.5	7.4
1.8 Milk and Dairy Products, Eggs, Natural Honey	11.1	14.4	25.5
1.9 Beer and Other Alcoholic Beverages	5.5	6.5	12.0
1.10 Footwear	4.5	6.0	10.6
1.11 Books, Newspapers and Others in the Printing Industry	9.3	2.9	12.2
1.12 Paper and Paperboard	15.2	15.8	31.0
1.13 Cars	62.9	84.5	147.5
1.14 Car Accessories	8.2	9.4	17.6
1.15 New Rubber Tires	10.7	10.3	21.0
1.16 Processed Wood	5.2	9.4	14.5
1.17 Medicine and Reagents	59.8	83.3	143.0
1.18 Furniture and Medical Surgical Equipment	15.7	18.7	34.4
1.20 Soaps and Cleaners	3.1	3.0	6.1
<b>2. Intermediate Goods</b>	<b>480.3</b>	<b>735.2</b>	<b>1,215.5</b>
2.1 Fuels	153.8	212.6	366.4
2.1.1 Diesel	95.2	133.1	228.3
2.1.2 Gasoline	39.3	59.7	99.1
2.1.3 Jet	5.7	4.8	10.5
2.1.4 LPG	8.1	9.8	17.9
2.1.5 Lamp Oil	5.4	5.1	10.6
2.2 Electricity	59.4	65.0	124.4
2.3 Raw Aluminum	84.4	103.3	187.7
2.4 Construction materials (excluding cement)	150.1	294.0	444.1
2.5 Oil and Lubricants	0.0	0.0	0.0
2.6 Fertilizers	8.9	27.4	36.3
2.7 Cement	17.4	21.0	38.4
2.8 Petroleum Tars and Bitumen	6.3	11.9	18.2
<b>3. Capital Goods</b>	<b>277.0</b>	<b>298.8</b>	<b>575.8</b>
3.1 Machinery	268.2	278.7	546.9
3.2 Tractors and Semi-Trailers	8.8	20.1	28.9
<b>4. Miscellaneous Products</b>	<b>350.3</b>	<b>466.6</b>	<b>817.0</b>
<i>Note:</i>			
<b>Megaprojects</b>	<b>126.2</b>	<b>186.3</b>	<b>312.5</b>
<b>Excluding Megaprojects</b>	<b>1,416.4</b>	<b>1,772.2</b>	<b>3,188.6</b>

Compilation: BM

**Annex 18. Imports of Goods 2022 (USD million)**

<b>Description</b>	<b>Q1 22</b>	<b>Q2 22</b>	<b>H1 2022</b>
<b>Imports of Goods - FOB</b>	<b>6,120.6</b>	<b>2,309.7</b>	<b>8,430.3</b>
<b>1. Consumer Goods</b>	<b>462.8</b>	<b>500.5</b>	<b>963.3</b>
1.1 Rice	56.7	58.6	115.3
1.2 Wheat	56.2	65.8	122.0
1.3 Sugar	0.0	0.2	0.2
1.4 Cooking Oil	74.7	70.7	145.4
1.5 Meat and Poultry Offal	6.6	5.9	12.4
1.6 Vegetable products	5.4	5.3	10.8
1.7 Fruit Juices	4.0	3.8	7.8
1.8 Milk and Dairy Products, Eggs, Natural Honey	11.9	12.4	24.3
1.9 Beer and Other Alcoholic Beverages	7.5	7.5	15.1
1.10 Footwear	5.8	4.7	10.5
1.11 Books, Newspapers and Others in the Printing Industry	5.3	10.5	15.8
1.12 Paper and Paperboard	17.8	16.8	34.6
1.13 Cars	88.8	89.6	178.4
1.14 Car Accessories	11.3	10.3	21.6
1.15 New Rubber Tires	14.8	9.8	24.6
1.16 Processed Wood	6.2	4.8	11.1
1.17 Medicine and Reagents	63.0	93.4	156.4
1.18 Furniture and Medical Surgical Equipment	24.2	28.9	53.1
1.20 Soaps and Cleaners	2.5	1.5	4.0
<b>2. Intermediate Goods</b>	<b>645.3</b>	<b>1,059.1</b>	<b>1,704.4</b>
2.1 Fuels	246.5	578.2	824.7
2.1.1 Diesel	149.2	412.3	561.5
2.1.2 Gasoline	68.2	112.9	181.1
2.1.3 Jet	10.8	19.1	29.9
2.1.4 LPG	8.2	14.5	22.8
2.1.5 Lamp Oil	10.2	19.3	29.5
2.2 Electricity	62.2	47.2	109.4
2.3 Raw Aluminum	126.8	168.1	294.9
2.4 Construction materials (excluding cement)	152.4	148.4	300.8
2.5 Oil and Lubricants	0.0	0.0	0.0
2.6 Fertilizers	10.9	79.3	90.2
2.7 Cement	12.0	9.7	21.7
2.8 Petroleum Tars and Bitumen	34.6	28.2	62.8
<b>3. Capital Goods</b>	<b>4,560.8</b>	<b>280.4</b>	<b>4,841.2</b>
3.1 Machinery	4,542.9	259.6	4,802.5
3.2 Tractors and Semi-Trailers	17.9	20.8	38.7
<b>4. Miscellaneous Products</b>	<b>451.7</b>	<b>469.7</b>	<b>921.4</b>
<i>Note:</i>			
<b>Megaprojects</b>	<b>4,702.1</b>	<b>300.0</b>	<b>5,002.1</b>
<b>Excluding Megaprojects</b>	<b>1,418.5</b>	<b>2,009.7</b>	<b>3,428.2</b>

Compilation: BM



