



2024
No. 21 | Year 21

BALANCE OF PAYMENTS



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Abbreviations

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

Foreword

The Annual Balance of Payments (BoP) and the International Investment Position (IIP) Report is designed to provide insights to the economic agents and general public about the developments in Mozambican external sector. To this end, the report presents the results of the key components of Mozambique's BoP and IIP statistics, ranging from January to December 2024, with comparison to the corresponding period in 2023. In some cases, the analysis also covers broader economic dynamics over the last five years.

The statistics analyzed in this report are compiled in accordance with the sixth edition of the Balance of Payments and International Investment Position Manual (BPM6) published by the International Monetary Fund (IMF) and are presented in US Dollar (USD).

To produce the statistics backing this report, the Banco de Moçambique (BM) cooperated with several sources of information, including public and private institutions. In this context, the BM expresses its appreciation to all institutions that provided information, which was essential for the compilation of the country's external sector statistics, presented in this publication.

This document structured into four main sections. The first section presents the executive summary, while the second section provides notes on the revision of the 2023 BoP and IIP data. The third section analyzes the BoP flows, focusing on the current and capital accounts, as well as the sources of financing used to address the imbalances in these accounts. The fourth section covers the IIP, an indicator that reflects the changes in the country's external financial assets and liabilities, in relation to the rest of the world.

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A. Executive Summary

Preliminary BoP data for 2024 indicate that transactions between residents of the Mozambican economy and the rest of the world resulted in a deterioration in the combined balance of the current and capital accounts. The deficit widened year-on-year worsening from USD 466 million to USD 2,231 million, representing 26.4% increase, which is equivalent to 10.1% of the gross domestic product (GDP). This outcome was driven by a deterioration of the current account deficit by USD 291 million, combined with the slowdown in the capital account surplus, which declined by USD 175 million.

The trend of the CA deficit can be attributed to a 37 % increase in the negative balance of the primary income account, reflecting the worsening of the investment income component (35.5 %) due to (i) the increase in net capital exports, by direct investment enterprises, by 48.6%, and (ii) the increase in repayment of interest on public and private external debt, by about 15% and 3%, respectively. Furthermore, the 11% increase in the services account deficit, driven by the rise in the net costs of imports of services from megaprojects (MP), also supported these CA trend.

The financial account recorded an inflow of USD 2,494.5 million, equivalent to 11.3% of GDP, representing an annual reduction of 4.7%. This decline was mainly due to a significant increase in the acquisition of net assets by USD 1,955.5 million (by more than 100%), under the category of Other Investments. These acquisitions were carried out through debt instruments, highlighting transactions of MP, which rose by USD 919 million.

Consequently, the Mozambique's BoP for the reporting period recorded a surplus of USD 211 million, equivalent to 1.0% of GDP. These surplus enabled an accumulation of reserve assets, bringing the gross international reserve to USD 3,804.4 million, sufficient to cover 4.0 and 5.2 months of imports of goods and services, including and excluding MP, respectively.

Meanwhile, the net debtor position of the Mozambican economy vis-à-vis the rest of the world rose by 2.61%, reaching a total stock of USD 71,296.4 million, due to a greater absolute increase in external liabilities (USD 5 733 million) compared to assets (USD 3 928 million).

B. Notes on the 2023 BoP and IIP Revision

The movements in the BoP and IIP statistics reflect the effect of the interaction between the domestic economy and the rest of the world, as well as improvement in the relationship with domestic economic agents, which enhanced the provision of statistical information from them.

In this light, the statistics in the quarterly and annual BoP as well as IIP are published on a provisional basis, given that the statistical data submitted by the various economic institutions are updated periodically. Hence, adjustments may be necessary, even after the initial publication.

Therefore, the statistics published in this report differ from those previously released for 2023 in certain indicators, due to upward revision of unilateral transfers and primary income. These adjustments led to a reduction in the current account deficit and an increase in net financial account inflows, resulting from the replacement of provisional data from business surveys and other sources with definitive statistics.

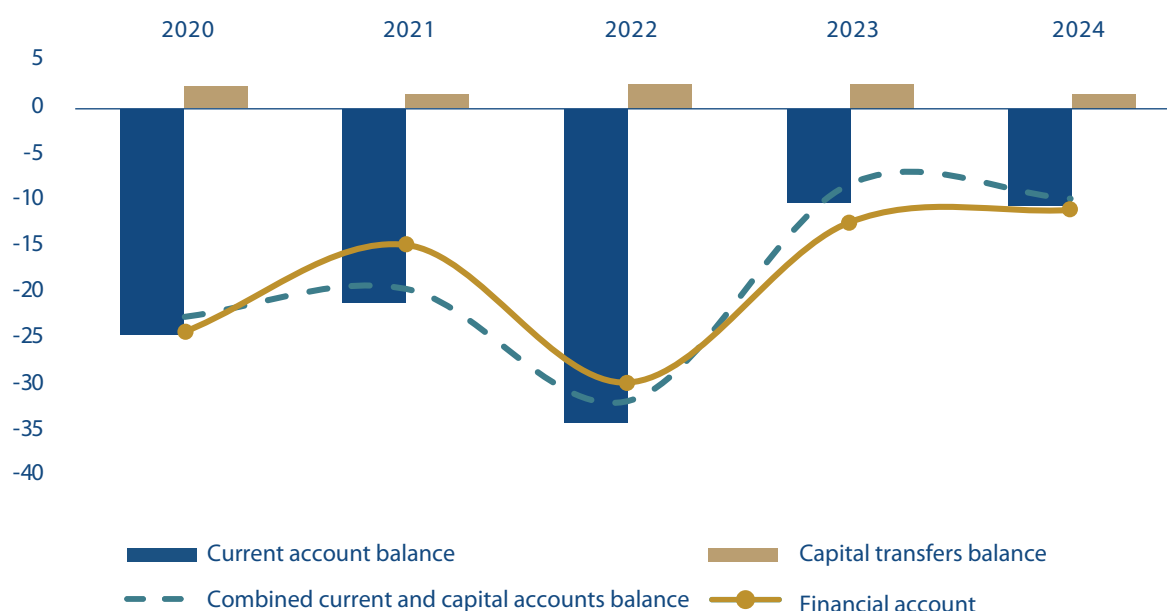
The revisions to the BoP's financial account have also impacted the net IIP, as changes in stock positions reflect the financial flows over the reporting period.

C. Mozambique Balance of Payments – 2024

Preliminary data on transactions between entities of the Mozambican economy and the rest of the world indicate that, in 2024, the combined balance of the current and capital accounts decreased by 26.4% reaching USD 2,231 million, equivalent to 10.1% of GDP. This result reflects the deterioration of the CA deficit, compared to 2023, which widened by USD 291 million, along with a reduction of the capital account surplus by USD 175 million.

Chart 1 illustrates the evolution of net foreign financing needs as percentage of GDP over the last five years, alongside the trajectory of the financial account.

Chart 1: Combined Current and Capital Accounts Balance as % of GDP



Source: BM

This chart indicates a trend of improvement in the joint balance of current and capital accounts in the last five years. However, in 2022, there was a sharp worsening of deficit, reflecting the deterioration of the CA, which was negatively impacted by an increased goods trade deficit, which was mainly driven by a sharp increase in imports by MP, particularly due to the arrival of the Coral Sul Floating Liquefied Natural Gas platform. It is also worth noting that the services account recorded an 11% increase in its deficit largely attributed to higher net costs associated with MP imports services.

The financial account recorded a balance of USD 2,495.5 million in 2024, equivalent to 11% of GDP, representing a reduction of USD 122.5 million, compared to USD 2,617.1 million in 2023. This decline was mainly driven by a 1,955.5 million (11%) increase in the acquisition of net assets, under the category of Other Investment, primarily through debt instruments, highlighting MP transactions which increased by USD 919 million.

As a result, during the reporting period, Mozambique's overall BoP registered a surplus of approximately USD 211 million, equivalent to 1.0% of GDP, which enabled a corresponding accumulation of reserve assets.

1. Current Account

The preliminary data of the CA presented in table 1, indicate a 13.2% worsening of the deficit, compared to the same period of 2023, amounting USD 2,498 million corresponding to (11.3% of GDP).

Table 1: Current Account (USD million)

Description	Including MP			Excluding MP		
	2023	2024	Change (%)	2023	2024	Change (%)
Current Account	-2,207.2	-2,498.2	13.2	-4,881.0	-4,015.3	-17.7
Goods	-903.2	-163.9	-81.9	-5,821.0	-4,848.8	-16.7
Services	-872.0	-965.6	10.7	-155.2	29.2	-118.8
Primary Income	-1,842.3	-2,520.6	36.8	-315.4	-347.7	10.2
Secondary Income	1,410.3	1,151.9	-18.3	1,410.5	1,151.9	-18.3

Source: BM

The increase in the CA deficit was driven by a combination of the following factors:

- **Deterioration in the primary income account balance by 37%**, as a consequence of 35.5% worsening of the investment income component, reflecting a 48.6% increase in net capital exports by direct investment enterprise, along with interest repayment on public and private external debt by approximately 15% and 3%, respectively;
- **The services account deficit widened by 11%**, due to higher net costs of imports of MP services, notable : (i) technical assistance with a deficit worsening by 39.6%, due to capital inflows supporting investments in extractive industry, particularly in the oil and gas sector; and (ii) research and development, were the negative balance more than doubled also explained by investments in research and prospecting activities carried out by the oil and gas sector in Area 4 of the Rovuma Basin; and
- **Decrease of 18.3% in the current transfers surplus**, to USD 1,151.9 million, i.e., 5.2% of GDP, mainly driven by a net decrease in grants to the Central Government by more than 100%, which fell from USD 378 million in 2023 to USD 6.1 million in 2024.

The worsening of the CA deficit was offset by an 81.9% decrease in the deficit of the goods account. This improvement was primarily driven by a decline in goods imports from the traditional economy which fell by USD 1,067.3 million. This reduction was largely due to a decrease of approximately USD one million in the last quarter of the year.

Excluding MP transactions, the CA deficit improved by 17.7% totaling USD 4,015.3 million (18.2% of GDP), which was mainly a result of the positive balance in the services account

and a 16.7 % reduction in the goods account deficit. The surplus in services account was supported by strong performance in Transport and Travel, whose surplus offset deficits in other services categories. Furthermore, the goods account benefited from the aforementioned reduction in imports by the traditional economy.

1.1. Goods Account

During the reporting period, the goods account recorded a deficit of USD 163.9 million, an annual improvement of 82%, mainly due to a 9% drop in imports of goods, with a notable 14 % decline in imports from the traditional economy as shown in Table 2.

Table 2: Goods Account (USD million)

Description	2023	2024	Change (%)	% GDP
Balance of Goods (1-2)	-903.2	-163.9	-81.9	-0.7
1. Goods Exports - FOB	8,276.4	8,211.3	(0.8)	37.2
Megaprojects	6,225.0	6,255.4	0.5	28.3
Excluding Megaprojects	2,051.4	1,955.9	(4.7)	8.9
2. Goods Imports - FOB	9,179.6	8,375.1	(8.8)	37.9
Megaprojects	1,307.2	1,570.1	20.1	7.1
Excluding Megaprojects	7,872.4	6,805.1	(13.6)	30.8
MP Balance	4,917.8	4,685.4	(4.7)	21.2
Balance excluding MP	-5,821.0	-4,849.2	(16.7)	(21.9)

Source: BM

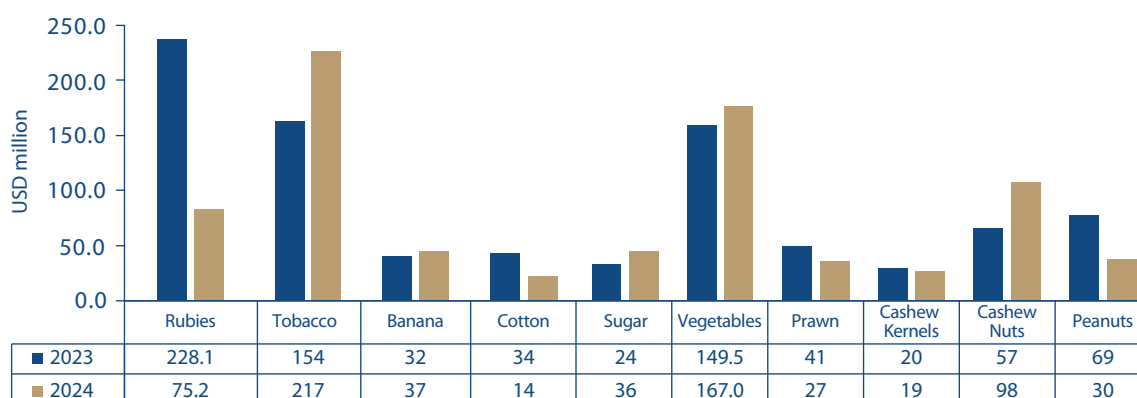
1.1.1. Export of Goods

In 2024, exports made up USD 8,211 million (37.2% of GDP), equivalent to an annual decline of 1.0%, driven by a 5% fall in traditional economy exports, despite a slight 0.5% rise in MP exports.

The reduction in traditional economy exports by approximately USD 96 million was attributable to 153 million decrease in ruby sales due to combined factors (i) deterioration in ruby quality, which hampered auction prices; and (ii) post-election tension, which disrupted production. Additionally, cotton exports USD 14 million, a reduction of over 100%, compared to 2023. This performance came as a consequence of 9% fall in global cotton fiber price, among other factors.

Chart 2 illustrates the main traditional products exported during the reporting period.

Chart 2: Exports of Traditional Products (USD million)



Source: BM

In this export category, the following commodities stand out, listed from highest to lowest revenues:

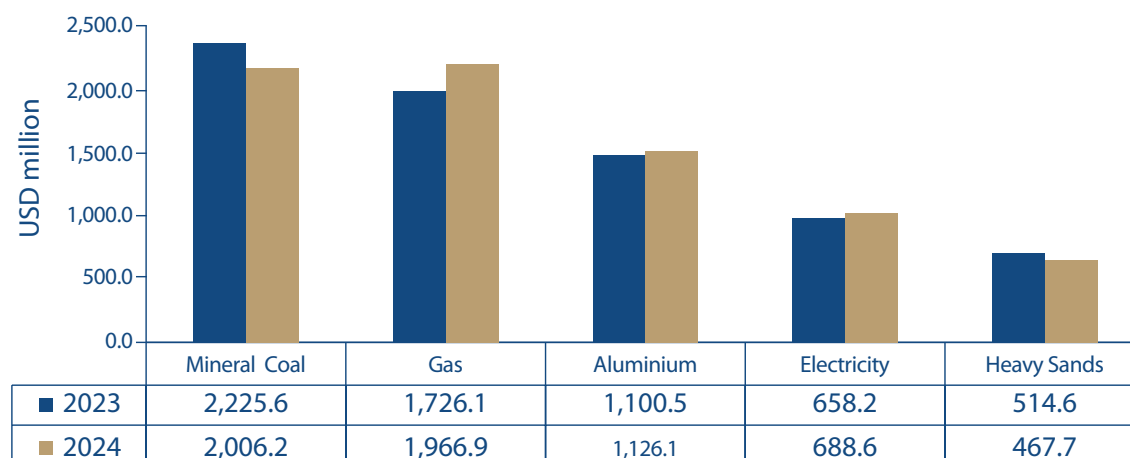
- **Tobacco** – revenues from this product rose by 40% to USD 217 million, triggered by 63% increase in sales volume, amid price stability;
- **Vegetables** – sales grew by 11% to USD 167 million, supported by the normalization of the production process and the outflow of these crops, after being devastated by the adverse weather conditions in 2023;
- **Cashew nuts** – exports revenues grew by 72% to USD 98 million, due to increased sales volume; and
- **Sugar** – sales reached USD 36 million, making a 50% increase, reflecting upturn in production, following the adverse climatic effects of 2023.

Meanwhile, exports in the MP category rose by USD 30 million reaching USD 6,255 million, driven by higher revenues from natural gas (USD 241 million) and electricity (USD 31 million). The growth in natural gas revenues is associated to increased export from Area 4 of the Rovuma Basin, amid a 15% drop in the average global market price. Regarding electricity, the increase remains supported by price adjustment implemented, by the main exporting company, which raised the export rate charged to key customers.

In contrast, the decline in certain products were supported by the following factors:

- **Mineral Coal** – export revenues fell by approximately 10%, as a result of reduction in product quality, caused by delays in completing a key factory restructuring project, exacerbated by the 19.0% drop in global market price; and
- **Heavy Sands** – sales fell by 9%, attributed to the low content in the output of the sector's leading company and disruptions in production due to the post-election tension. Additionally, global market price declined by around 15.0%.

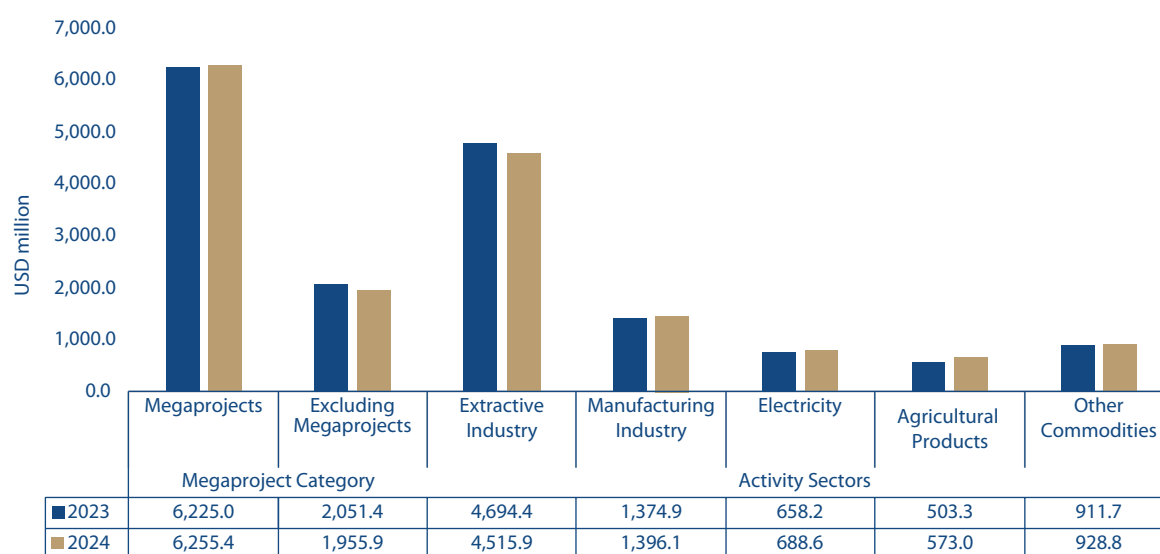
Chart 3: MP Exports (USD million)



Source: BM

Chart 4 shows the trend in exports disaggregated by sector of activity and project category.

Chart 4: Exports by Sectors and Project Categories (USD million)



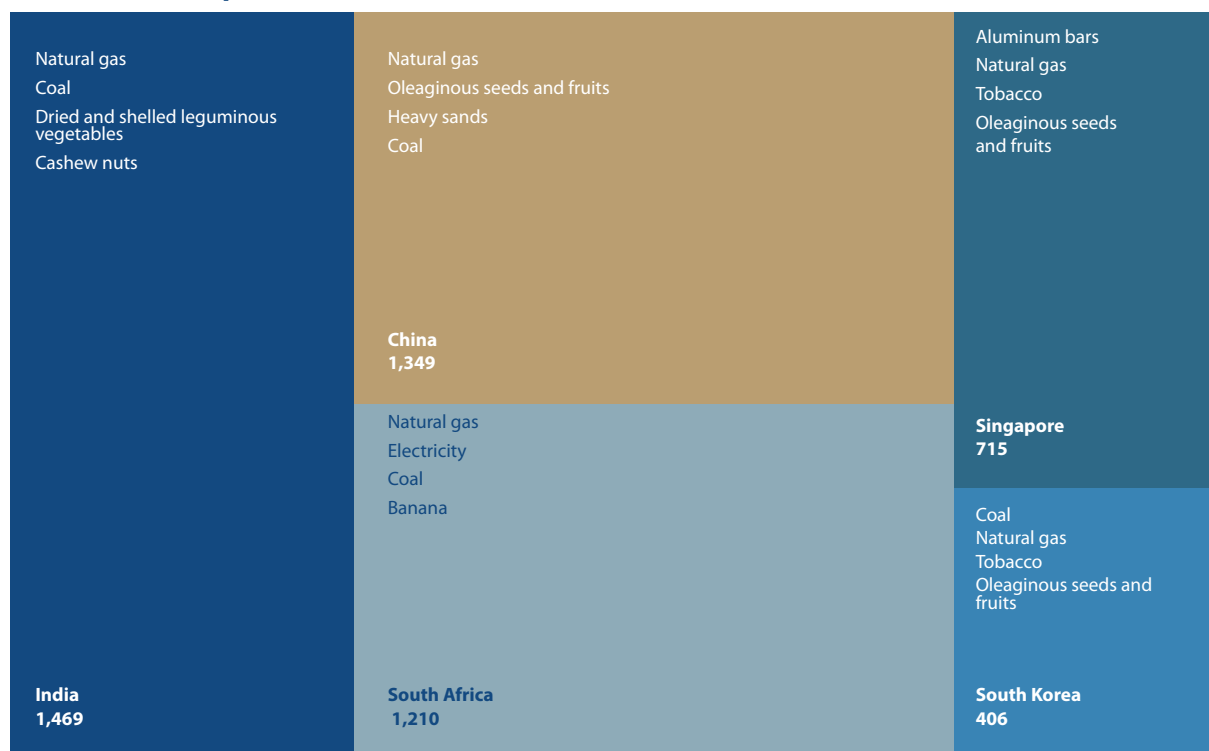
Source: BM

The analysis of exports by sector of activity indicates that the extractive industry products¹, mostly represented by MP, made a significant contribution to overall performance, having decreased by USD 178 million (4%), due to the reduced revenues from rubies, mineral coal, and heavy sands, as previously note.

Chart 5 shows the main exported products along with their destinations:

¹ This component comprises rubies, heavy sands, coal and natural gas, among others.

Chart 5: Main Export Destinations and Products (USD million) - 2024



Fonte: BM

India – with export amounting USD 1,469 million, it remained the main exports destination, accounting for 18.0% of total exports. Key products exported to this country include natural gas, mineral coal, dried or shelled leguminous and cashew nuts;

China – as the second-largest export destination, China imported goods worth USD 1,349 million. The main products exported to this country include natural gas, oil seeds and fruits, heavy sands and coal;

South Africa – representing 15.0% of total exports, this country imported goods valued at USD 1,210 million. Key exports to this market included natural gas, electricity, coal, and bananas;

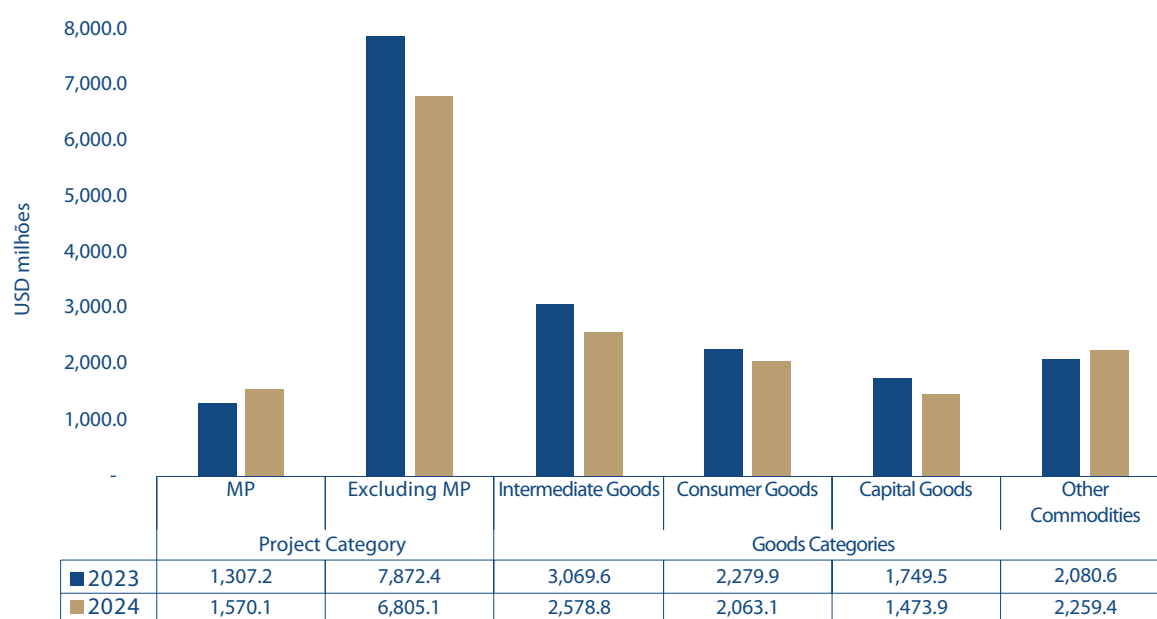
Singapore – exports to this country amounted USD 715 million, accounting for 9% of total exports. Major products shipped to this destination included aluminum bars, natural gas, tobacco, and seeds; and

South Korea – as the fifth-largest export destination, South Korea imported goods worth USD 406 million. The main products purchased by this country were coal, natural gas and tobacco.

1.1.2. Import of Goods

During the reporting period, the import bill totaled USD 8,375 million (37.9% of GDP), representing a 9% year-on-year decline, this decrease was primarily driven by a 14% drop in imports of goods from the traditional economy, as shown in Chart 6.

Chart 6: Imports by Goods Category (USD million)



Source: BM

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

- **Intermediate goods** – accounting for about 31% of total imports, this category amounted to USD 2,579 million (11.7% of GDP), marking a 16% year-on-year decline. The decrease was supported by slowdown on import of crude aluminum (54%), construction materials, excluding cement (17%) and fuels (16.0%);
- **Consumer goods** – Accounting for 25% of total imports expenditure, this component fell by 10% year-on-year to USD 2,063 million (9.3% of GDP). This decline reflects lower spending on medicines and reagents (28%), wheat (19%), cooking oil (17%) and cars (8%); and
- **Capital goods** – this category contracted by 16% totaling USD 1,474 million (6.7% of GDP), due to the reduced purchases of various types of machinery (15%) and tractors and semi-trailers (30%).

Chart 7 provides a cross-analysis Mozambique's main trading partners and the specific products imported from each of them.

Chart 7: Main Sources of Goods Imports (USD million) - 2024



Fonte: BM

- **South Africa** – Mozambique’s leading source of imports, accounting for 25% of total imports, valued at USD 2,094 million. Key products included electricity, cars for freight transport, iron bars and cereal flour;
- **China** – Contributing 17% to total imports and has been a prominent supplier of tractors, freight transport vehicles, various types of heavy machinery and various range of pesticides;
- **India** – the third-largest source of imports, with a 7% share of total imports, and the main goods purchased from this country includes fuels, rice, medicines, freight wagons, books and brochures, among others items;
- **United Arab Emirates** – represented 6% of total imports, standing out in the supply of fuels, cement, rice and various machinery, among others items, totaling USD 483 million;
- **Oman** – accounted for 5% of total imports, ranking as the fifth-largest supplier of goods to Mozambique, particularly fuels, fertilizers, and frozen fish and meat, with a total value of USD 463 million.

1.2. Services Account

The Service Account balance registered a deficit of USD 965.6 million, equivalent to 4.4% of GDP. Compared to 2023, this represents a worsening of 10.7%. However, when excluding MP

transactions, the balance turned positive reaching approximately USD 29.2 million (0.13% of GDP), as presented in Table 3.

Table 3: Services Account (USD million)

Description	Including MP			Excluding MP		
	2023	2024	Change (%)	2023	2024	Change (%)
Services Account Balance	-872.0	-965.6	10.7	-155.2	29.2
Technical Assistance	-455.1	-635.5	39.6	-72.9	-75.9	4.1
Management and Consulting	-112.9	-75.0	-33.6	-73.5	-51.9	-29.4
Insurance and Pensions	-126.8	-107.4	-15.3	-108.1	-63.8	-41.0
Construction	-33.9	-25.7	-24.3	-33.9	-25.7	-24.3
Transport	22.7	122.1	260.4	383.8	47.4
Research and Development	-30.8	-92.3	0.0	-0.1
Travel	33.5	51.4	53.1	34.4	52.5	52.7
Financial Services	-11.3	-14.3	25.7	-7.6	-8.6	13.3
Telecommunications	-110.0	-118.4	7.6	-106.5	-111.4	4.6
Other Services	-47.5	-70.5	48.5	47.5	-69.7	46.9
Service Revenues	1,128.3	1,147.0	1.7	1,128.3	1,147.0	1.7
Service Expenditure	2,000.3	2,112.6	5.6	1,283.4	1,117.7	-12.9

Source: BM

The widening of the trade services deficit is primarily attributed to an increase in the net costs of MP imports services, standing out the following components:

- **Technical assistance** - the deficit in this category expanded by 39.6%, driven by capital inflows related to investments in the extractive industry, particularly in the oil and gas sector. Additionally, increased spending by companies in the manufacturing and extractive sector to service production equipment, some of which was damaged during post-election demonstrations, contributed to the rise in costs.
- **Research and development** – the deficit more than doubled, mainly due to intensified research and exploration activities carried out by the oil and gas sector in Area 4 of the Rovuma Basin.

Excluding MP transactions, the services account recorded a positive balance of USD 29.2 million, mainly driven by strong performance in the transport and tourism sectors. Compared with 2023, net revenues in these sectors increased by 47.4% and 52.7% respectively.

The increase in net revenue from Transport Services is partly attributed to investments in the rail-port infrastructure, which have contributed to the growth of cargo handling at the major ports, particularly the Port of Beira. This growth follows the removal of over 80,000 cubic meters of sediment and the widening of the maneuvering basin at the container

terminal, enabling the port to accommodate some of the world's largest cargo ships.

Meanwhile, despite being affected by post-election tension in the past quarter, the Travel item recorded an estimated revenue of USD 52.5 million. This performance reflects the strong momentum build up through the third quarter of 2024, due to the increase in the migratory flow of non-residents and the resulting demand for tourism and leisure services offered by domestic economy.

1.3. Primary Income Account

In 2024, the net flow of income related to the use of factors of production (capital, labor, and technology) increased by 36.8% reaching USD 2,520.6 million equivalent to 11.4% of GDP, as shown in Table 4.

Table 4: Primary Income Account (USD million)

Description	Including MP			Excluding MP		
	2023	2024	Change (%)	2023	2024	Change (%)
Primary Income (net)	-1,842.3	-2,520.6	36.8	-315.4	-347.7	10.2
Employee Earnings	81.6	86.7	6.2	87.1	86.7	-0.5
Investment Income	-1,924.0	-2,607.3	35.5	-402.5	-434.4	7.9
Direct Investment	-1,478.2	-2,196.7	48.6	-336.9	-353.9	5.1
Profits and Dividends	-229.0	-271.0	18.3	-229.0	-271.0	18.3
Interest on Loans	-1,249.2	-1,925.7	54.2	-107.9	-83.0	-23.1
Portfolio Investment	53.2	55.2	3.8	53.2	55.2	3.8
Other Investment:	-498.9	-465.8	-6.6	-118.7	-135.7	14.2
Public Debt Interest	167.1	192.0	14.9	167.1	192.0	14.9
Private Debt Interest	433.7	445.0	2.6	47.2	73,9,0	56.7

Source: BM

The widening of the primary income account deficit in 2024, was mainly influenced by 35.5% decline in the investment income component. This deterioration is explained by a significant increase in net capital exports and the repayment of interest on public and private external debt. In fact, net capital exports by direct investment companies rose by 48.6% to a total of USD 2,196.7 million. Of this amount, USD 1 925.7 million represented loan interest payments, of which USD 842.8 million was paid by MP, while the remaining USD 271.0 million accounts for profits and dividends which grew by 18.3% year-on-year and were entirely attributed to non-MPs companies. Meanwhile, interest payment on public and private external debt increased by approximately 15% and 3%, respectively, amounting to USD 192.0 million and USD 445.0 million.

Portfolio investment income increased by 3.8% to USD 55.2 million influenced by gains realized by the monetary authority on its investments in debt instruments.

Regarding earnings of migrant workers during the reporting period, net receipts rose by 6.0% to a total of USD 86.7 million.

Excluding MP, primary incomes rose by about 10%. This growth was supported by net payments in investment income and other investments amounting to USD 434.4 million and USD 135.7 million, respectively.

1.4. Secondary Income and Capital Transfers

The current account flows between Mozambique and the rest of the world resulted in a net inflow of USD 1,151.9 million (5.2% of GDP), representing an 18.3% reduction compared to the same period in 2023. Meanwhile, unilateral capital transfers decreased by 39.6% to USD 266.9 million (Table 5).

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

Description	Including MP			Excluding MP		
	2023	2024	Change (%)	2023	2024	Change (%)
Secondary Income Balance	1,410.3	1,151.9	-18.3	1,410.5	1,151.9	-18.3
Central Government	377.7	6.1	-98.4	377.7	6.1	-98.4
Other Sectors	1,032.8	1,145.8	11.0	1,032.8	1,145.8	11.0
Capital Transfers Balance	442.0	266.9	-39.6	442.0	266.9	-39.6
Central Government	396.7	258.2	-34.9	396.7	258.2	-34.9
Other Sectors	45.3	8.7	-80.7	45.3	8.7	-80.7

Source: BM

The reduction in secondary income is primary attributed to an almost 100% decrease in Central Government grants, underpinned by cooperation partners who redirected their support from the state budget's, programme component to special programmes, resulting in non-disbursement.

On the other hand, net disbursements under the Other Sectors component increased by 11% to USD 1,145.8 million, largely guided by remittances from emigrants to support families, which rose by 11.5%, despite a slight 1% decline in employee incomes.

The 39.6% decrease in the positive balance of unilateral capital transfers was mainly driven by the reduction in grants for Central Government investment projects and other sectors, which fell by 35.0% and 81.0%, reaching USD 258.2 million and USD 8.7 million, respectively.

2. Financial Account

In 2024, financial² transactions between the Mozambican economy and the rest of the world resulted in net inflow of USD 2,494.5 million equivalent to 11.3% of GDP. This represents 4.7% decline compared to the USD 2,617.1 million (12.5% of GDP) recorded in the previous year. The decrease occurred in a context marked by a significant 41.6% decreased in FDI which fell to USD 3,552.7 million, as shown in Table 6.

Table 6: Financial Account (USD million)

Description	Including MP			Excluding MP		
	2023	2024	Change (%)	2023	2024	Change (%)
Financial Account	-2,617.1	-2,494.5	-4.7	-5,238.1	-3,966.8	-24.3
Direct Investment	-2,509.4	-3,552.7	41.6	-421.9	-639.8	51.6
Portfolio Investment	-1.3	-2.6	-1.3	-2.6
Financial Derivatives	-9.8	4.8	-9.8	4.8
Other Investments	-96.6	1,056.0	-4,805.1	-3,329.3	-30.7

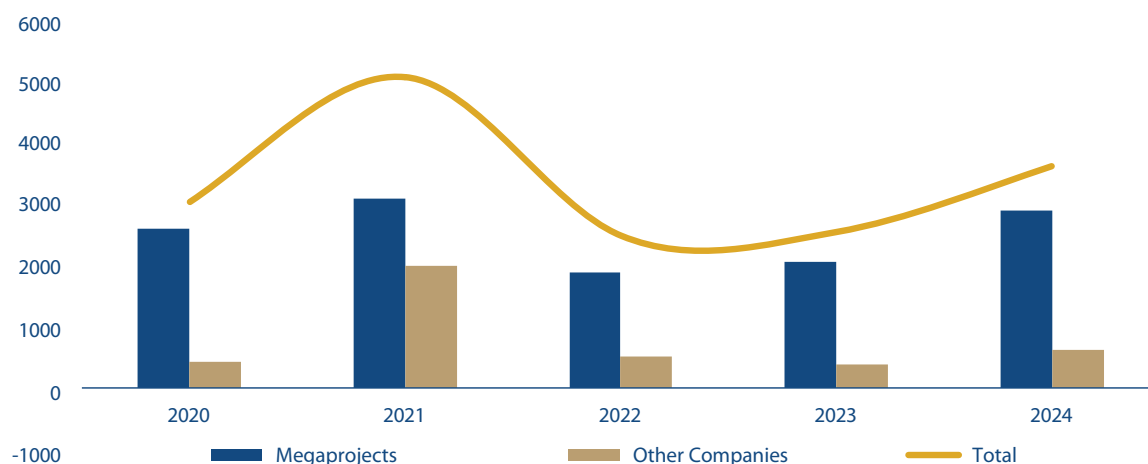
Source: BM

Excluding MP, the financial account recorded a balance of USD 3,966.8 million, equivalent to 18.0% of GDP. This reflects a 24.3% year-on-year decrease in net inflows, due to the reduction of approximately USD 3,329 million in net external liabilities under the category of other investment.

2.1. Foreign Direct Investment

In 2024, FDI flows increased by 41.6%, making up to USD 3,552.7 million (16.1% of GDP), maintaining the upward trend observed over the last five years, as illustrated in Chart 8.

Chart 8: FDI Developments by Dimension (USD million)



Source: BM

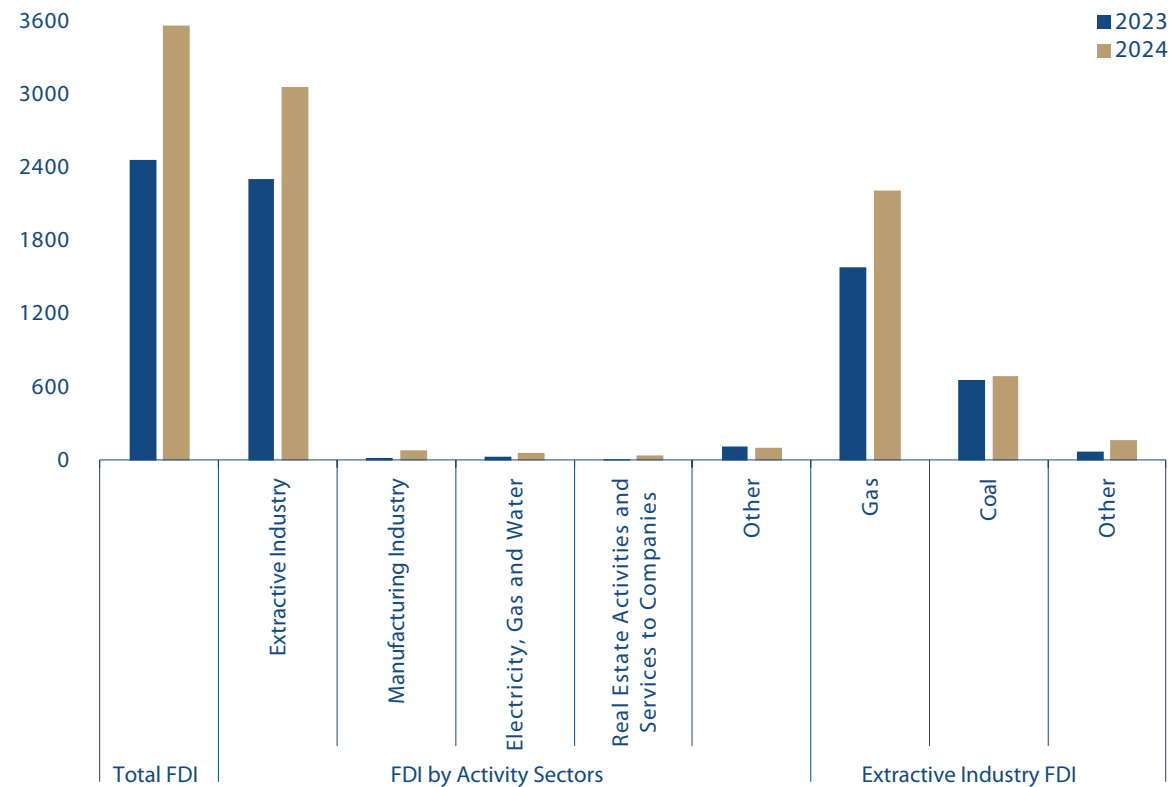
² The negative sign on the financial transactions account reflects the accumulation of liabilities (inflow of resources), and the positive sign the formation of assets abroad (outflow of resources).

The upward trend in FDI from MP between 2020 and 2024 reflects the increased capital inflows into to oil and gas industry projects, particularly hydrocarbon prospection and exploration activities in the Rovuma basin, as well as the revitalization of the coal and heavy sands industry.

During the reporting period, FDI flow from non-MP companies showed a mixed pattern, with a notable peak in 2021. This surge was guided by investments aimed at supporting MP related demands, particularly in the transport, storage and communications sector, which attracted inflows totaling approximately USD 1,672.4 million.

Chart 9 shows the sectoral distribution of FDI throughout 2023 and 2024.

Chart 9: Sectoral FDI Distribution (USD million)



Source: BM

Regarding the sectoral distribution of FDI, the extractive industry remains the largest recipient, attracting USD 3,097.9 million, i.e., 87.2% of total FDI (an increase of 37.0% compared to 2023). This is followed by the manufacturing industry which received USD 134.8 million, i.e., 3.8% of total FDI (more than doubling its inflows compared to 2023), and the electricity sector also saw significant growth with USD 96.9 million, equivalent to 2.7% of total FDI making an increase of over 100% relative to 2023.

Table 7 shows the developments in FDI financing in Mozambique over the past five years.

Table 7: Developments in FDI Financing Forms (USD million)

	2020	2021	2022	2023	2024	Change (%)
Total FDI	3,034.6	5,101.7	2,458.5	2,509.4	3,552.7	41.6
1. Shares and Participating Interests	253.6	426.4	321.4	207.7	373.2	79.7
Megaprojects	-	198.9	9.0	-	-
Other Companies	253.6	227.6	312.4	207.7	373.2	79.7
2. Reinvested Profits	-	-	-	-	-	
3. Other Capital (Sup. and Comm. Cred.)	2,780.9	4,675.2	2,137.1	2,301.7	3,179.6	38.1
Megaprojects	2,568.5	2,888.1	1,919.9	2,087.5	2,912.9	39.5
Other Companies	212.5	1,794.1	217.2	214.2	266.6	24.5

Source: BM

As in the previous four years, the breakdown of FDI by instruments shows that investment classified as “Other Capital” remained dominant in 2024, totaling USD 3,179.6 million, i.e., 89.5% of total FDI. This category increased by 38.1% year-on-year, driven largely by the increased mobilization of resources through supplements and commercial credits by MP companies, which increased by 39.5%. It is important to note that in the event of default, the country bears the associated financial responsibilities.

FDI in the form of shares and participating interests followed a similar upward trend, reaching USD 373.2 million, i.e., 10.5% of total FDI, reflecting the growth registered by other companies.

As shown in Table 8, regarding the main FDI partners in Mozambique, South Africa took the lead with 29.0%, followed by the Netherlands, Mauritius, and Italy with 27.8%, 21.0% and 12.7% of the country’s total net FDI, respectively.

Table 8: Key Investment Partners (%)

Key FDI Sources	Activity Sector	Weight (%)
South Africa	Extractive Industry and Production and Distribution of Electricity, Gas, and Water	29.0
Netherlands	Extractive Industry and Manufacturing and Financial Activities	27.8
Mauritius	Extractive Industry, Wholesale and Retail Trade and Various Repairs and Agriculture, Animal Husbandry, Hunting, and Forestry	21.0
Italy	Extractive Industry and Real Estate Activities	12.7
USA	Extractive Industry and Production and Distribution of Electricity, Gas, and Water	2.2
United Arab Emirates	Extractive Industry, Manufacturing and Construction	1.0
Jersey	Extractive Industry	0.9
China	Extractive Industry	0.9
Burkina Faso	Financial Activities	0.8
Portugal	Construction and Manufacturing	0.7

Source: BM

In terms of the distribution of investments by sectors, the trend of recent years shown a consistency, with the extractive industry, manufacturing, financial activities, construction, and electricity generation and distribution emerging as key areas attracting the majority of investors.

2.2. Portfolio Investment and Financial Derivatives

Portfolio investment recorded a negative net change of USD 2.6 million, underpinned by an increase of USD 7.1 million in net financial liabilities through debt instruments. Furthermore, financial derivatives contributed to investments losses over 100%, with the total standing at USD 4.8 million.

2.3. Other Investments

Financial transaction under the other Investment category totaled USD 1,056.0 million, an annual improvement of over 100%. This growth was mainly driven by an increase in financial assets, particularly currency and deposit operations, which rose by approximately 36%, reaching USD 3,290.0 million.

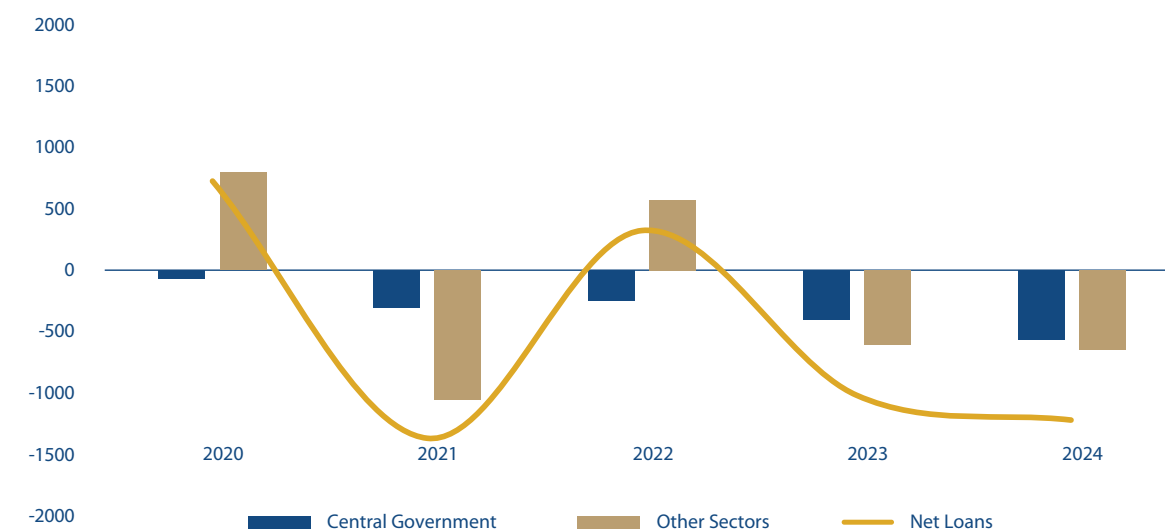
Excluding MP, inflows in this category declined by about 30.7%, standing at a total of USD 3,329.3 million. This decrease was driven by impairment of external assets amounting to USD 1,036.5 million and liabilities of USD 439.4 million. The reduction in liabilities is primarily owed to a USD 350.5 million reduction in the acquisition of commercial credits and advances.

3. External Debt

In 2024, Mozambique's external indebtedness resulted in net payments of USD 1,218.8 million (5% of GDP), reflecting increased repayments of principal and interest on loans, by the Central Government and other sectors, which rose by 25.8% and 1.3%, respectively.

Chart 10 shows the trend of external loans over the past five years:

Chart 10: Net External Loans (USD million)



Source: BM

The tendency of Mozambique's external loans indicate that the Central Government remained a net payer over the reporting period, reflecting a reduction in its external indebtedness, particularly in 2023 and 2024, when the debt repayments become increasingly significant.

Moreover, the Other Sectors were also net payers, except 2020 and 2022, highlighting an upward trend in the repayment of their external responsibilities, particularly those associated with MP.

3.1. External Loan Disbursements

Preliminary data for 2024 show that foreign loans disbursements to the national economy stood at USD 534.3 million, representing a 2.9% decline mainly due to 7.5% decrease in external debt incurred by other sectors as illustrated in Table 9.

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

Description	2023	2024	Change (%)
Total Disbursements	550.0	534.3	-2.9
1. Public Sector	281.4	285.8	1.6
Credits for Projects	279.8	283.5	1.3
Retrocession Agreements	1.6	2.3	41.8
2. Private Sector	268.6	248.5	-7.5
Energy	195.7	51.0	-73.9
Finance	3.9	106.4
Industrial	8.0	74.1
Telecommunication Services	45.0	5.0	-88.9
General Services	6.9	2.4	-66.0

Source: BM

A detailed analysis of external indebtedness by institutional sector in 2024, reveals the following:

- i) Central Government** – disbursements of external loans to the public sector increased by 1.6% reaching USD 285.8 million. This growth was driven by a 14.2% increase in multilateral loans, which include financing for retrocession agreements and projects by 41.8% and 1.3%, respectively; and
- ii) Private Sector** – External debt incurred by private sector slowed by 7.5% totaling USD 248.5 million, which was allocated to the financial sector (USD 106.4 million), industrial sector (USD 74.1 million) and energy sectors, (USD 51.0 million). It should be noted that loans to energy companies were intended to support the national strategy for the diversification of electricity generation sources, while financial sector loans were directed toward financing rural businesses.

3.2. Amortization of External Loans

Provisional information for 2024 indicates that financial liabilities and obligations corresponding to foreign debt service (principal and interest) increased by 12.0% reaching a total of USD 1,753.1 million. This result was supported by debt payments from both, the Central Government and the private sector, which rose by 25.8% and 1.3%, respectively, as shown in Table 10.

Table 10: Loan Repayments by Sector (USD million)

Descrição	2023	2024	Change (%)
Total Repayments	1,565.6	1,753.1	12.0
1. Public Sector	682.4	858.5	25.8
Capital	515.3	666.5	29.3
Interest	167.1	192.0	14.9
2. Private Sector	883.2	894.6	1.3
Energy	98.6	138.6	40.6
Finance	4.4	38.6
Industrial	16.6	20.6	23.8
Transport and Communications	2.6	21.0
Megaprojects	754.1	668.0	-11.4

Source: BM

The Central Government made debt service payments to the following creditors:

- **Multilateral institutions** – a total of USD 158.6 million was repaid, which includes USD 103.7 million to the International Development Association, USD 21.9 million to the African Development Fund, USD 9.9 million to the European Investment Bank and USD 5.9 million to the International Fund for Agricultural Development; and
- **Bilateral institutions** – payments totaled USD 699.9 million, including USD 260.1 million to the Eastern countries group, where China is listed as the largest creditor, and a total of USD 350.1 million was allocated to servicing debt with the other countries group.

Regarding the private sector, notable debt services payments were made by MP involved in implementation of the gas industry projects. At sectoral level, significant repayments were also made by companies in the energy, financial and transport and communications sectors whose debt payments reached USD 138.6 million, USD 38.6 million and USD 21.0 million, respectively.

D. Mozambique International Investment Position

IIP data reveals that Mozambique's net debtor position vis-à-vis the rest of the world increased by 2.61%, with a total stock reaching USD 71,306.3 million. This increase reflects a rise in the liabilities-to-assets ratio, as illustrated in Table 11.

Table 11: International Investment Position (USD million)

International Investment Position Balances	2023	2024	Change (%)
	-69,491.0	-71,306.3	2.61
Assets	16,089.5	20,017.3	24.4
Liabilities	85,580.5	91,323.6	6.7
Net Balances by Functional Categories			
Direct Investment	-57,287.8	-60,786.5	6.1
Portfolio Investment	-781.4	-678.6	-13.2
Other Investments	-14,984.9	-13,620.1	-9.1
Reserve Assets	3,593.3	3,804.3	5.9
Financial Autonomy (Assets / Liabilities)	-4.3	-3.6	

Source: BM

Breaking down the IIP by functional categories, the highlights are as follows:

- **IDE** – the liabilities under this category accounted for 67% of total external liability, making it the largest contributor to the net external liabilities and, consequently, to the deterioration of the net IIP position. This trend was largely influenced by debt incurred with direct investors, which is the main form of FDI realization in Mozambique, primary directed toward extractive industry projects, namely the oil and gas sectors; and
- **Other Investment** - this category accounts for about 20% of Mozambique's total net liabilities. Its net balance decreased by 2.9%, to a total of USD 13,946.5 million. It should be noted that this trend also led to an absolute increase in assets by 29.8% and liabilities by 8.5%, contributing partially to the overall dynamics in the IIP.

The worsening of net IIP, in a context where foreign assets had a significant increase vis-a-vis to liabilities, was not sufficient to strengthen the financial autonomy indicator, which declined from 4.3 in 2023 to 3.6% in 2024, suggesting a deterioration in the country's assets to liabilities ratio, even assuming the growth of reserve assets by about 6% compared to 2023.

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Annex 1. Balance of Payments 2023 (USD million)

Description: Analytical Presentation	Q1 23	Q2 23	Q3 23	Q4 23	2023
A. Current Account	-922.4	-564.9	-404.1	-315.9	-2,207.2
Goods: exports fob	1,711.1	2,020.4	2,229.0	2,315.9	8,276.4
Goods: imports fob	2,071.9	2,248.6	2,249.4	2,609.7	9,179.6
Services: Credit	273.4	289.6	281.4	283.8	1,128.3
Services: Debit	493.2	460.3	454.5	592.3	2,000.3
Partial Account of Goods and Services	-580.6	398.9	193.4	-602.3	-1,775.2
Primary Income: Credit	72.2	70.0	73.6	115.2	331.0
Primary Income: Debit	579.7	521.6	572.8	499.3	2,173.4
Partial Account of Goods, Services and Primary Income	-	-	-	-	-
Secondary Income: Credit	1,88.2	850.4	692.6	-986.5	-3,617.6
Secondary Income: Debit	200.3	323.1	337.2	719.4	1,580.1
Secondary Income: Debit	34.5	37.6	48.8	48.8	169.7
B. Capital Account	60.6	40.3	98.2	242.9	442.0
Capital Account: Credit	61.1	40.3	98.2	244.9	444.5
Capital Account: Debit	0.5	0.0	0.0	2.0	2.5
Net Creditor (+) / Net Debtor (-) (Current Account + Capital)	-861.8	-524.6	-305.8	-73.0	-1,765.2
C. Financial Account	-1,044.6	-934.0	-263.0	-375.5	-2,617.1
Direct Investment: Assets	-168.6	323.0	-31.3	51.0	174.1
Direct Investment: Liabilities	559.3	839.2	652.1	632.9	2,683.5
Portfolio Investment: Assets	-0.6	-6.0	-0.4	0.0	-7.0
Equity Fund Shares and Investments	-0.3	-0.4	-0.3	0.0	-1.1
Debt Securities	-0.3	-5.6	0.0	0.0	-5.9
Portfolio Investment: Liabilities	0.0	-5.0	9.6	-9.6	-5.0
Equity Fund Shares and Investments	0.0	0.0	0.0	0.0	0.0
Debt Securities	0.0	-5.0	9.6	-9.6	-5.0
Financial Derivatives	0.0	0.0	-12.3	2.4	-9.8
Other Investment: Assets	-100.3	446.0	1,621.0	-310.8	1,655.9
Other Shares	0.0	0.0	0.0	0.0	0.0
Other Debt Instruments	-100.3	446.0	1,621.0	-310.8	1,655.9
Central Bank	1.1	-2.3	0.0	5.8	4.6
Deposit-Taking Institutions (other than the Central Bank)	-399.5	-294.2	59.3	119.8	-514.6
Central Government	0.0	0.0	0.0	0.0	0.0
Other Sectors	298.1	742.5	1,561.7	-436.3	2,165.9
Other Investment: Liabilities	215.9	862.7	1,178.3	-504.4	1,752.5
Other Shares	0.0	0.0	0.0	0.0	0.0
Allocation of SDRs	2.4	-2.6	-2.5	4.4	1.7
Other Debt Instruments	213.5	865.3	1,180.7	-508.8	1,750.7
Central Bank	0.7	-4.4	-8.2	0.1	-11.8
Deposit-Taking Institutions (other than the Central Bank)	-49.4	33.1	37.6	-41.2	-20.0
Central Government	-46.3	3.1	-142.2	-48.5	-233.9
Other Sectors	308.6	833.5	1,293.6	-419.2	2,016.4
D. Net Errors and Omissions	-121.6	-152.5	49.3	108.9	-115.8
E. Overall Balance	-61.3	-257.0	-6.4	-411.4	-736.0
F. Reserves and Related Items	61.3	257.0	6.4	411.4	736.0
Reserve Assets	61.5	244.1	6.2	431.0	742.9
IMF Credits and Loans	0.3	-12.9	-0.1	-12.5	-25.2
Exceptional Financing	0.0	0.0	0.0	32.1	32.1

Compilation: BM

Annex 2. Balance of Payments 2024 (USD million)

Description: Analytical Presentation	Q1 24	Q2 24	Q3 24	Q4 24	2024
A. Current Account	-688.3	-635.8	-566.2	-608.0	-2,498.2
Goods: exports fob	1,765.9	2,026.6	2,386.1	2,032.7	8,211.3
Goods: imports fob	2,020.1	2,190.2	2,244.9	1,919.9	8,375.1
Services: Credit	290.1	310.8	299.1	246.9	1,147.0
Services: Debit	389.5	540.3	578.7	604.0	2,112.6
Partial Account of Goods and Services	-353.7	-393.1	-138.4	-244.3	-1,129.5
Primary Income: Credit	85.2	91.8	108.7	115.9	401.6
Primary Income: Debt	651.4	649.0	811.3	810.5	2,922.3
Partial Account of Goods, Services and Primary Income	-919.9	-950.4	-841.0	-938.8	-3,650.1
Secondary Income: Credit	275.7	352.5	322.2	370.1	1,320.5
Secondary Income: Debt	44.1	37.8	47.4	39.2	168.6
B. Capital Account	83.0	44.0	112.8	27.2	266.9
Capital Account: Credit	83.0	44.5	113.4	27.2	268.0
Capital Account: Debit	0.0	0.4	0.6	0.0	1.0
Net Creditor (+) / Net Debtor (-) (Current Account + Capital)	-605.3	-591.8	-453.4	-580.8	-2,231.3
C. Financial Account	-838.7	-723.0	-444.2	-488.7	-2,494.5
Direct Investment: Assets	-123.8	7.6	71.2	0.8	-44.01
Direct Investment: Liabilities	655.5	1,069.9	1,014.1	769.2	3,508.6
Portfolio Investment: Assets	0.0	2.3	0.0	2.1	4.5
Equity Fund Shares and Investments	0.0	0.4	0.0	-2.7	-2.4
Debt Securities	0.0	2.0	0.0	4.9	4.9
Portfolio Investment: Liabilities	0.0	0.0	0.0	7.1	7.1
Equity Fund Shares and Investments	0.0	0.0	0.0	0.0	0.0
Debt Securities	0.0	0.0	0.0	7.1	7.1
Financial Derivatives	2.4	2.5	-16.0	16.0	4.8
Other Investment: Assets	771.3	1,004.5	1,487.3	348.3	3,611.4
Other Shares	0.0	0.0	0.0	0.0	0.0
Other Debt Instruments	771.3	1,004.5	1,487.3	348.3	3,611.4
Central Bank	0.8	-2.7	-1.9	-1.2	-5.0
Deposit-Taking Institutions (other than the Central Bank)	-138.5	56.1	62.3	32.1	12.1
Central Government	0.0	0.0	0.0	0.0	0.0
Other Sectors	908.9	951.1	1,426.9	317.4	3,604.3
Other Investment: Liabilities	833.1	670.1	972.6	79.6	2,555.4
Other Shares	0.0	0.0	0.0	0.0	0.0
Allocation of SDRs	-2.9	-1.4	6.7	-8.5	-6.1
Other Debt Instruments	836.0	671.5	965.9	88.2	2,561.6
Central Bank	0.1	8.1	-0.5	-0.1	7.6
Deposit-Taking Institutions (other than the Central Bank)	-29.4	107.1	10.8	0.2	88.8
Central Government	-40.6	-120.5	-134.6	-85.0	-380.7
Other Sectors	905.8	676.7	1,090.2	173.1	2,845.9
D. Net Errors and Omissions	-180.7	-71.9	123.6	76.7	-52.3
E. Overall Balance	-52.6	-59.4	-114.4	15.4	-211.0
F. Reserves and Related Items	52.6	59.4	114.4	-15.4	211.0
Reserve Assets	52.6	59.4	114.4	-15.4	211.0
IMF Credits and Loans	0.0	0.0	0.0	0.0	0.0
Exceptional Financing	0.0	0.0	0.0	0.0	0.0

Compilation: BM

Annex 3. Balance of Payments 2020 - 2024 (USD million)

Description: Analytical Presentation	2020	2021	2022	2023	2024
A. Current Account	-3,557.6	-3,426.5	-6,366.8	-2,207.2	-2,498.2
Goods: exports fob	3,719.9	5,704.5	8,280.9	8,276.4	8,211.3
Goods: imports fob	5,921.9	7,961.9	13,337.3	9,179.6	8,375.1
Services: Credit	781.4	821.9	1,128.3	1,128.3	1,147.0
Services: Debit	2,789.5	2,572.1	2,594.7	2,000.3	2,112.6
Partial Account of Goods and Services	-4,210.1	-4,007.6	-6,522.7	-1,775.2	-1,129.5
Primary Income: Credit	216.0	219.4	194.8	331.0	401.6
Primary Income: Debt	502.7	559.2	1,616.7	2,173.4	2,922.3
Partial Account of Goods, Services and Primary Income	-4,496.8	-4,347.5	-7,944.6	-3,617.6	-3,650.1
Secondary Income: Credit	1,070.7	1,038.8	1,689.2	1,580.1	1,320.5
Secondary Income: Debt	131.5	117.8	111.3	169.7	168.6
B. Capital Account	285.5	202.7	442.3	442.0	266.9
Capital Account: Credit	289.4	208.7	450.8	444.5	268.0
Capital Account: Debit	3.9	6.0	8.5	2.5	1.0
Net Creditor (+) / Net Debtor (-) (Current Account + Capital)	-3,272.2	-3,223.8	-5,924.4	-1,765.2	-2,231.3
C. Financial Account	-3,510.2	-2,445.8	-5,566.9	-2,617.1	-2,494.5
Direct Investment: Assets	153.4	193.7	563.7	174.1	-44.1
Direct Investment: Liabilities	3,187.9	5,295.4	3,022.2	2,683.5	3,508.6
Portfolio Investment: Assets	-0.5	2.8	18.4	-6.3	4.5
Equity Fund Shares and Investments	-0.6	3.2	1.5	-0.4	-2.4
Debt Securities	0.1	-0.5	17.0	-5.9	6.9
Portfolio Investment: Liabilities	3.1	0.0	0.0	-5.0	7.1
Equity Fund Shares and Investments	3.0	0.0	0.0	0.0	0.0
Debt Securities	0.1	0.0	0.0	-5.0	7.1
Financial Derivatives	9.0	15.7	-5.0	-9.8	4.8
Other Investment: Assets	103.9	758.2	-374.1	1,655.9	3,611.4
Other Shares	0.0	0.0	0.0	0.0	0.0
Other Debt Instruments	103.9	758.2	-374.1	1,655.9	3,611.4
Central Bank	-7.5	-3.4	-1.1	4.6	-5.0
Deposit-Taking Institutions (other than the Central Bank)	211.1	566.9	63.1	-514.6	12.1
Central Government	0.0	0.0	0.0	0.0	0.0
Other Sectors	-99.8	194.7	-436.1	2,165.9	3,604.3
Other Investment: Liabilities	584.8	-1,879.2	2,747.8	1,752.5	2,555.4
Other Shares	0.0	0.0	0.0	0.0	0.0
Allocation of SDRs	6.3	300.3	-239.8	1.7	-6.1
Other Debt Instruments	578.6	-2,179.5	2,987.6	1,750.7	2,561.6
Central Bank	-1.0	8.1	8.8	-11.8	7.6
Deposit-Taking Institutions (other than the Central Bank)	-93.5	20.3	41.1	-20.0	88.8
Central Government	117.7	-139.8	-63.4	-233.9	-380.7
Other Sectors	555.4	-2,068.1	3,001.1	2,016.4	2,845.9
D. Net Errors and Omissions	-289.6	-11.4	-226.6	-115.8	-52.3
E. Overall Balance	51.6	789.3	584.1	-736.0	-211.0
F. Reserves and Related Items	-51.6	-789.3	-584.1	736.0	211.0
Reserve Assets	184.4	-598.6	-579.8	742.9	211.0
IMF Credits and Loans	-24.9	-28.8	-27.8	-25.2	0.0
Exceptional Financing	260.8	219.5	32.1	32.1	0.0

Compilation: BM

Annex 4. Balance of Services 2023 (USD million)

Description: Detailed Presentation	Q1 23	Q2 23	Q3 23	Q4 23	2023
A.02. Services	-219.8	-170.7	-173.0	-308.5	-872.0
Credit	273.4	289.6	281.4	283.8	1,128.3
Debit	493.2	460.3	454.5	592.3	2,000.3
A.03. Transport	26.3	12.1	15.2	-30.9	22.7
Credit	217.0	220.3	222.1	208.4	867.8
Debit	190.7	208.1	206.9	239.4	845.1
particularly: Freight	-122.8	-156.4	-164.8	-208.6	-652.6
Credit	63.7	46.0	37.6	26.3	173.6
Debit	186.5	202.4	202.4	234.9	826.2
A.04. Travel	14.6	23.5	9.7	-14.2	33.5
Credit	47.4	59.2	50.9	63.8	221.2
Debit	32.8	35.7	41.2	78.0	187.7
particularly: Business	-2.2	-2.5	-5.9	-2.6	-13.1
particularly: Personal	16.8	25.9	15.6	-11.6	46.6
A.05. Construction	-9.9	-4.6	-7.0	-12.4	-33.9
Credit	0.0	0.0	0.0	0.0	0.0
Debit	9.9	4.6	7.0	12.4	33.9
A.06. Insurance and Pensions	-32.9	-32.6	-36.1	-25.2	-1,26.8
Credit	4.4	6.1	3.2	4.1	17.8
Debit	37.3	38.7	39.3	29.3	144.6
A.07. Financial Services	-0.7	-5.4	-2.2	-3.1	-11.3
Credit	0.0	0.1	0.1	0.3	0.4
Debit	0.7	5.4	2.3	3.4	11.8
A.08. Telecommunications, Computer, and Information Services	-22.9	-25.0	-24.0	-38.2	-110.0
Credit	3.6	3.3	2.9	3.5	13.3
Debit	26.5	28.3	26.8	41.7	123.3
particularly: Telecommunications	-4.6	-2.7	-1.2	-7.6	-16.2
particularly: Computers	-18.1	-22.1	-22.5	-30.5	-93.2
particularly: Information	-0.1	-0.2	-0.2	-0.1	-0.6
A.09. Research and Development	-8.2	-3.8	-6.1	-12.6	-30.8
Credit	0.0	0.0	0.0	0.0	0.0
Debit	8.2	3.8	6.1	12.6	30.8
A.10. Consulting and Professional Management	-36.0	-28.0	-14.2	-34.7	-112.9
Credit	0.0	0.0	0.0	0.0	0.0
Debit	36.0	28.0	14.2	34.7	112.9
A.11. Technical Assistance and Other Trade-Related Services	-137.5	-96.7	-95.8	-125.1	-455.1
Credit	1.1	0.6	2.2	3.7	7.7
Debit	138.6	97.4	98.1	128.7	462.8
A.12. Personal, Cultural and Recreational	0.0	0.0	0.0	0.0	0.0
Credit	0.0	0.0	0.0	0.0	0.0
Debit	0.0	0.0	0.0	0.0	0.0
A.13. Government Goods and Services n.i.e.,	-12.6	-10.2	-12.5	-12.2	-47.5
Credit	0.0	0.0	0.0	0.0	0.0
Debit	12.6	10.2	12.5	12.2	47.5
A.14. Other Services	0.0	0.0	0.0	0.0	0.0
Credit	0.0	0.0	0.0	0.0	0.0
Debit	0.0	0.0	0.0	0.0	0.0

Compilation: BM

Annex 5. Balance of Services 2024 (USD million)

Description: Detailed Presentation	Q1 24	Q2 24	Q3 24	Q4 24	2024
A.02. Services	-99.4	-229.5	-279.6	-357.1	-965.6
Credit	290.1	310.8	299.1	246.9	1,147.0
Debit	389.5	540.3	578.7	604.0	2,112.6
A.03. Transport	25.3	39.9	19.0	37.9	122.1
Credit	2,11.6	243.6	228.2	216.2	899.6
Debit	186.3	203.7	209.2	178.3	777.5
particularly: Freight	-148.2	-160.9	-149.6	-1,17.8	-576.6
Credit	36.5	38.6	55.1	54.9	185.2
Debit	184.7	199.5	204.7	172.8	761.7
A.04. Travel	34.7	16.9	19.6	-19.8	51.4
Credit	66.7	59.7	60.2	20.4	207.1
Debit	32.1	42.8	40.6	40.2	155.7
particularly: Business	-5.1	-1.5	-2.7	-1.0	-10.4
particularly: Personal	39.8	18.4	22.3	-18.8	61.7
A.05. Construction	-10.1	-2.6	-11.7	-1.3	-25.7
Credit	0.0	0.0	0.0	0.0	0.0
Debit	10.1	2.6	11.7	1.3	25.7
A.06. Insurance and Pensions	-27.2	-37.4	-23.0	-19.8	-107.4
Credit	2.3	2.3	4.4	4.7	13.7
Debit	29.4	39.7	27.5	24.5	121.1
A.07. Financial Services	1.5	-3.3	-3.4	-9.1	-14.3
Credit	2.7	0.1	0.4	0.0	3.2
Debit	1.2	3.3	3.8	9.1	17.4
A.08. Telecommunications, Computer, and Information Services	-21.4	-27.2	-33.6	-36.2	-118.4
Credit	2.4	2.2	2.4	2.1	9.1
Debit	23.8	29.4	35.9	38.4	127.5
particularly: Telecommunications	-1.2	-0.6	-1.0	-2.8	-5.7
particularly: Computers	-19.6	-26.0	-32.4	-33.4	-111.3
particularly: Information	-0.6	-0.6	-0.2	0.0	-1.3
A.09. Research and Development	-11.3	-7.8	-5.7	-67.6	-92.3
Credit	0.0	0.0	0.0	0.0	0.0
Debit	11.3	7.8	5.7	67.6	92.3
A.10. Consulting and Professional Management	-18.7	-10.1	-30.5	-15.6	-75.0
Credit	0.6	0.3	0.0	0.0	0.9
Debit	19.4	10.4	30.5	15.6	75.9
A.11. Technical Assistance and Other Trade-Related Services	-57.8	-177.5	-188.8	-211.5	-635.5
Credit	3.7	2.7	3.5	3.5	13.3
Debit	61.5	180.2	192.2	214.9	648.8
A.12. Personal, Cultural and Recreational	0.0	0.0	0.0	0.0	0.0
Credit	0.0	0.0	0.0	0.0	0.0
Debit	0.0	0.0	0.0	0.0	0.0
A.13. Government Goods and Services n.i.e.	-14.3	-20.4	-21.5	-14.2	-70.5
Credit	0.0	0.0	0.0	0.0	0.0
Debit	14.3	20.4	21.5	14.2	70.5
A.14. Other Services	0.0	0.0	0.0	0.0	0.0
Credit	0.0	0.0	0.0	0.0	0.0
Debit	0.0	0.0	0.0	0.0	0.0

Compilation: BM

Annex 6. Balance of Services 2020 - 2024 (USD million)

Description: Detailed Presentation	2020	2021	2022	2023	2024
A.02. Services	-2,008.1	-1,750.2	-1,466.3	-872.0	-965.6
Credit	781.4	821.9	1,128.3	1,128.3	1,147.0
Debit	2,789.5	2,572.1	2,594.7	2,000.3	2,112.6
A.03. Transport	76.6	-113.6	-335.0	22.7	122.1
Credit	621.1	622.7	882.2	867.8	899.6
Debit	544.6	736.4	1,217.2	845.1	777.5
particularly: Freight	-384.4	-595.8	-1,024.1	-652.6	-576.6
Credit	148.6	120.8	176.2	173.6	185.2
Debit	533.0	716.6	1,200.4	826.2	761.7
A.04. Travel	0.0	1.1	62.7	33.5	51.4
Credit	90.0	126.9	200.3	221.2	207.1
Debit	90.0	125.7	137.7	187.7	155.7
particularly: Business	-23.4	-26.0	-17.1	-13.1	-10.4
particularly: Personal	23.5	27.2	79.8	46.6	61.7
A.05. Construction	-44.6	-10.7	-42.0	-33.9	-25.7
Credit	0.0	0.0	0.0	0.0	0.0
Debit	44.6	10.7	42.0	33.9	25.7
A.06. Insurance and Pensions	-116.2	-95.8	-188.1	-126.8	-107.4
Credit	32.5	29.8	24.1	17.8	13.7
Debit	148.7	125.6	212.2	144.6	121.1
A.07. Financial Services	-163.8	-145.5	-32.1	-11.3	-14.3
Credit	0.7	0.0	0.1	0.4	3.2
Debit	164.4	145.5	32.2	11.8	17.4
A.08. Telecommunications, Computer and Information Services	-88.5	-120.5	-123.4	-110.0	-118.4
Credit	19.8	15.5	16.5	13.3	9.1
Debit	108.3	136.0	139.8	123.3	127.5
particularly: Telecommunications	-9.5	-18.2	-37.1	-16.2	-5.7
particularly: Computers	-77.6	-101.0	-82.8	-93.2	-111.3
particularly: Information	-1.4	-1.3	-3.4	-0.6	-1.3
A.09. Research and Development	-30.0	-17.4	-10.2	-30.8	-92.3
Credit	0.0	0.0	0.0	0.0	0.0
Debit	30.0	17.4	10.2	30.8	92.3
A.10. Consulting and Professional Management	-85.5	-88.4	-126.5	-112.9	-75.0
Credit	0.0	0.0	0.0	0.0	0.9
Debit	85.5	88.4	126.5	112.9	75.9
A.11. Technical Assistance and Other Trade-Related Services	-1,442.3	-1,040.2	-589.3	-455.1	-635.5
Credit	17.3	26.9	5.1	7.7	13.3
Debit	1,459.5	1,067.2	594.4	462.8	648.8
A.12. Personal, Cultural and Recreational	-0.8	-0.2	0.0	0.0	0.0
Credit	0.0	0.0	0.0	0.0	0.0
Debit	0.8	0.2	0.0	0.0	0.0
A.13. Government Goods and Services n.i.e.	-113.1	-119.1	-82.4	-47.5	-70.5
Credit	0.0	0.0	0.0	0.0	0.0
Debit	113.1	119.1	82.4	47.5	70.5
A.14. Other Services	0.0	0.0	0.0	0.0	0.0
Credit	0.0	0.0	0.0	0.0	0.0
Debit	0.0	0.0	0.0	0.0	0.0

Compilation: BM

Annex 7. Primary Income Balance 2023 (USD million)

Description: Detailed Presentation	Q1 23	Q2 23	Q3 23	Q4 23	2023
B. Primary Income	-507.6	-451.5	-499.1	-384.1	-1,842.3
Credit	72.2	70.0	73.6	115.2	331.0
Debit	579.7	521.6	572.8	499.3	2,173.4
B.01. Employee Earnings	13.7	18.9	23.8	25.2	81.6
Credit	32.3	34.2	37.2	43.3	147.0
Debit	18.5	15.3	13.3	18.1	65.3
B.02. Investment Income	-521.3	-470.4	-523.0	-409.3	-1,924.0
Credit	39.9	35.8	36.5	71.9	184.1
Debit	561.2	506.2	559.5	481.2	2,108.0
Direct Investment	-387.4	-369.2	-380.4	-341.3	-1,478.2
Credit	5.6	9.6	0.0	13.9	29.0
Debit	392.9	378.7	380.4	355.2	1,507.2
Portfolio Investment	15.2	2.5	10.7	24.8	53.2
Credit	15.2	2.5	10.7	24.8	53.2
Debit	0.0	0.0	0.0	0.0	0.0
Other Investments	-149.1	-103.7	-153.3	-92.8	-498.9
Credit	19.1	23.8	25.8	33.2	101.9
Debit	168.3	127.5	179.1	126.0	600.8
particularly: Public Debt Interest	66.6	22.0	65.0	13.5	167.1
: Private Debt Interest	101.7	105.4	114.1	112.5	433.7

Compilation: BM

Annex 8. Primary Income Balance 2024 (USD million)

Description: Detailed Presentation	Q1 24	Q2 24	Q3 24	Q4 24	2024
B. Primary Income	-566.2	-557.2	-702.6	-694.6	-2,520.6
Credit	85.2	91.8	108.7	115.9	401.6
Debit	651.4	649.0	811.3	810.5	2,922.3
B.01. Employee Earnings	13.3	15.7	23.9	33.9	86.7
Credit	31.0	34.3	34.9	46.7	146.9
Debit	17.7	18.6	11.1	12.8	60.2
B.02. Investment Income	-579.5	-572.9	-726.5	-728.5	-2,607.3
Credit	54.2	57.5	73.8	69.3	254.7
Debit	633.7	630.4	800.3	797.7	2,862.1
Direct Investment	-432.0	-491.1	-619.4	-654.2	-2,196.7
Credit	10.2	7.7	0.0	10.3	28.2
Debit	442.2	498.8	619.4	664.5	2,224.9
Portfolio Investment	8.6	13.4	27.6	5.6	55.2
Credit	8.6	13.4	27.6	5.6	55.2
Debit	0.0	0.0	0.0	0.0	0.0
Other Investments	-156.1	-95.2	-134.6	-79.9	-465.8
Credit	35.4	36.4	46.2	53.3	171.3
Debit	191.5	131.6	180.9	133.2	637.2
particularly: Public Debt Interest	78.8	22.1	71.4	19.7	192.0
: Private Debt Interest	112.7	109.4	109.5	113.5	445.0

Compilation: BM

Annex 9. Primary Income Balance 2020 - 2024 (USD million)

Description: Detailed Presentation	2020	2021	2022	2023	2024
B. Primary Income	-286.7	-339.9	-1,421.9	-1,842.3	-2,520.6
Credit	216.0	219.4	194.8	331.0	401.6
Debit	502.7	559.2	1,616.7	2,173.4	2,922.3
B.01. Employee Earnings	45.1	71.8	55.6	81.6	86.7
Credit	140.0	175.8	142.2	147.0	146.9
Debit	94.9	103.9	86.6	65.3	60.2
B.02. Investment Income	-331.8	-411.7	-1,477.5	-1,924.0	-2,607.3
Credit	76.0	43.6	52.6	184.1	254.7
Debit	407.8	455.3	1,530.1	2,108.0	2,862.1
Direct Investment	-115.1	-221.8	-1,178.9	-1,478.2	-2,196.7
Credit	10.9	12.6	21.0	29.0	28.2
Debit	126.0	234.4	1,199.9	1,507.2	2,224.9
Portfolio Investment	27.8	1.0	-17.9	53.2	55.2
Credit	27.8	1.0	-17.9	53.2	55.2
Debit	0.0	0.0	0.0	0.0	0.0
Other Investments	-244.5	-190.9	-280.7	-498.9	-465.8
Credit	37.3	30.0	49.5	101.9	171.3
Debit	281.8	220.9	330.2	600.8	637.2
particularly: Public Debt Interest	193.3	160.7	180.5	167.1	192.0
: Private Debt Interest	88.5	60.1	149.7	433.7	445.0

Compilation: BM

Annex 10. Secondary Income Balance - 2023 (USD million)

Description: Detailed Presentation	Q1 23	Q2 23	Q3 23	Q4 23	2023
4. Transfer Account Balance	165.8	285.5	288.5	670.6	1,410.3
Credit	200.3	323.1	337.2	719.4	1,580.1
Debit	34.5	37.6	48.8	48.8	169.7
4.1. Central Government	-0.4	4.1	5.9	368.1	377.7
Credit	3.7	7.1	22.2	380.7	413.7
Debit	4.1	3.1	16.3	12.6	36.0
4.2. Other Sectors	166.2	281.4	282.6	302.4	1,032.6
Credit	196.6	316.0	315.1	338.7	1,166.4
Debit	30.4	34.6	32.5	36.3	133.7

Compilation: BM

Annex 11. Secondary Income Balance - 2024 (USD million)

Description: Detailed Presentation	Q1 24	Q2 24	Q3 24	Q4 24	2024
4. Transfer Account Balance	231.6	314.6	274.8	330.9	1,151.9
Credit	275.7	352.5	322.2	370.1	1,320.5
Debit	44.1	37.8	47.4	39.2	168.6
4.1. Central Government	-13.4	13.3	5.9	0.3	6.1
Credit	1.0	19.0	17.2	1.3	38.4
Debit	14.4	5.7	11.3	1.0	32.4
4.2. Other Sectors	245.0	301.3	268.9	330.6	1,145.8
Credit	274.7	333.5	305.1	368.8	1,282.1
Debit	29.6	32.2	36.2	38.2	136.2

Compilation: BM

Annex 12. Secondary Income Balance - 2020-2024 (USD million)

Description: Detailed Presentation	2020	2021	2022	2023	2024
4. Transfer Account Balance	939.2	921.0	1,577.9	1,410.3	1,151.9
Credit	1,070.7	1,038.8	1,689.2	1,580.1	1,320.5
Debit	131.5	117.8	111.3	169.7	168.6
4.1. Central Government	224.6	99.6	379.9	377.7	6.1
Credit	245.5	109.6	387.5	413.7	38.4
Debit	20.8	9.9	7.7	36.0	32.4
4.2. Other Sectors	714.5	821.4	1,198.0	1,032.6	1,145.8
Credit	825.2	929.2	1,301.6	1,166.4	1,282.1
Debit	110.6	107.8	103.6	133.7	136.2

Compilation: BM

Annex 13. Capital Account 2023 (USD million)

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

Compilation: BM

Annex 14. Capital Account 2024 (USD million)

Description: Detailed Presentation	Q1 24	Q2 24	Q3 24	Q4 24	2024
D. Capital Account	83.0	44.0	112.8	27.2	266.9
Credit	83.0	44.5	113.4	27.2	268.0
Debit	0.0	0.4	0.6	0.0	1.0
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	83.0	44.0	112.8	27.2	266.9
Credit	83.0	44.5	113.4	27.2	268.0
Debit	0.0	0.4	0.6	0.0	1.0
D.02.1. Central Government	79.1	42.0	110.5	26.6	258.2
Credit	79.1	42.4	111.1	26.6	259.2
Debit	0.0	0.4	0.6	0.0	1.0
D.02.2. Financial, Non-Financial Institutions, Households and NPISH	3.9	2.0	2.2	0.6	8.7
Credit	3.9	2.0	2.2	0.6	8.7
Debit	0.0	0.0	0.0	0.0	0.0

Compilation: BM

Annex 15. Capital Account 2020-2024 (USD million)

Description: Detailed Presentation	2020	2021	2022	2023	2024
D. Capital Account	285.5	202.7	442.3	442.0	266.9
Credit	289.4	208.7	450.8	444.5	268.0
Debit	3.9	6.0	8.5	2.5	1.0
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	285.5	202.7	442.3	442.0	266.9
Credit	289.4	208.7	450.8	444.5	268.0
Debit	3.9	6.0	8.5	2.5	1.0
D.02.1. Central Government	242.2	178.2	410.0	396.7	258.2
Credit	246.2	179.8	410.7	398.7	259.2
Debit	3.9	1.5	0.6	2.0	1.0
D.02.2. Financial, Non-Financial Institutions, Households and NPISH	43.2	24.5	32.3	45.3	8.7
Credit	43.2	29.0	40.2	45.8	8.7
Debit	0.0	4.5	7.9	0.5	0.0

Compilation: BM

Annex 16. Financial Account 2023 (USD million) a/

Description: Detailed Presentation	Q1 23	Q2 23	Q3 23	Q4 23	2023
6. Net Financial Account Flow	-1,044.6	-934.0	-263.0	-375.5	-2,617.1
6.1 Direct Investment: Assets	-168.6	323.0	-31.3	51.0	174.1
6.2 Direct Investment: Liabilities	559.3	839.2	652.1	632.9	2,683.5
6.3 Portfolio Investment: Assets	-0.6	-6.0	-0.4	0.7	-6.3
6.3.1. Equity Fund Shares and Investments	-0.3	-0.4	-0.3	0.7	-0.4
6.3.2 Debt Securities	-0.3	-5.6	0.0	0.0	-5.9
6.4 Portfolio Investment: Liabilities	0.0	-5.0	9.6	-9.6	-5.0
6.4.1. Equity Fund Shares and Investments	0.0	0.0	0.0	0.0	0.0
6.4.2 Debt Securities	0.0	-5.0	9.6	-9.6	-5.0
6.5 Financial Derivatives and Employee Stock Options: Net	0.0	0.0	-12.3	2.4	-9.8
6.5.1 Financial Derivatives and Employee Stock Options: Assets	-100.3	446.0	1,621.0	-310.8	1,655.9
6.5.2 Financial Derivatives and Employee Stock Options: Liabilities	0.0	0.0	0.0	0.0	0.0
6.6 Other Investments: Assets	-100.3	446.0	1,621.0	-310.8	1,655.9
6.6.1 Other Shares	1.1	-2.3	0.0	5.8	4.6
6.6.2 Other Debt Instruments	-399.5	-294.2	59.3	119.8	-514.6
Central Bank	0.0	0.0	0.0	0.0	0.0
Deposit-Taking Institutions (other than the Central Bank)	298.1	742.5	1,561.7	-436.3	2,165.9
Central Government	0.0	0.0	0.0	0.0	0.0
Other Sectors	298.1	742.5	1,561.7	-436.3	2,165.9
Other Financial Institutions	215.9	862.7	1,178.3	-504.4	1,752.5
Non-financial institutions, Households and NPISH	0.0	0.0	0.0	0.0	0.0
6.7 Other Investment: Liabilities	2.4	-2.6	-2.5	4.4	1.7
6.7.1 Other Shares	213.5	865.3	1,180.7	-508.8	1,750.7
6.7.2 allocation of SDRs	0.7	-4.4	-8.2	0.1	-11.8
6.7.3 Other Debt Instruments	-49.4	33.1	37.6	-41.2	-20.0
Central Bank	-46.3	3.1	-142.2	-48.5	-233.9
Deposit-Taking Institutions (other than the Central Bank)	308.6	833.5	1,293.6	-419.2	2,016.4
Central Government	0.0	0.0	0.0	0.0	0.0
Other Sectors	308.6	833.5	1,293.6	-419.2	2,016.4
Other Financial Institutions	0.0	0.0	0.0	0.0	0.0
Non-financial institutions, Households and NPISH	881.5	1,015.7	922.4	181.5	3,001.1

a/ Excludes Exceptional Financing

Compilation: BM

Annex 17. Financial Account 2024 (USD million) a/

Description: Detailed Presentation	Q1 24	Q2 24	Q3 24	Q4 24	2024
6. Net Financial Account Flow	-838.7	-723.0	-444.2	-488.7	-2,494.5
6.1 Direct Investment: Assets	-123.8	7.6	71.2	0.8	-44.1
6.2 Direct Investment: Liabilities	655.5	1,069.9	1,014.1	769.2	3,508.6
6.3 Portfolio Investment: Assets	0.0	2.3	0.0	2.1	4.5
6.3.1. Equity Fund Shares and Investments	0.0	0.4	0.0	-2.7	-2.4
6.3.2 Debt Securities	0.0	2.0	0.0	4.9	6.9
6.4 Portfolio Investment: Liabilities	0.0	0.0	0.0	7.1	7.1
6.4.1. Equity Fund Shares and Investments	0.0	0.0	0.0	0.0	0.0
6.4.2 Debt Securities	0.0	0.0	0.0	7.1	7.1
6.5 Financial Derivatives and Employee Stock Options: Net	2.4	2.5	-16.0	16.0	4.8
6.5.1 Financial Derivatives and Employee Stock Options: Assets	771.3	1,004.5	1,487.3	348.3	3,611.4
6.5.2 Financial Derivatives and Employee Stock Options: Liabilities	0.0	0.0	0.0	0.0	0.0
6.6 Other Investments: Assets	771.3	1,004.5	1,487.3	348.3	3,611.4
6.6.1 Other Shares	0.8	-2.7	-1.9	-1.2	-5.0
6.6.2 Other Debt Instruments	-138.5	56.1	62.3	32.1	12.1
Central Bank	0.0	0.0	0.0	0.0	0.0
Deposit-Taking Institutions (other than the Central Bank)	908.9	951.1	1,426.9	317.4	3,604.3
Central Government	0.0	0.0	0.0	0.0	0.0
Other Sectors	908.9	951.1	1,426.9	317.4	3,604.3
Other Financial Institutions	833.1	670.1	972.6	79.6	2,555.4
Non-financial institutions, Households and NPISH	0.0	0.0	0.0	0.0	0.0
6.7 Other Investment: Liabilities	-2.9	-1.4	6.7	-8.5	-6.1
6.7.1 Other Shares	836.0	671.5	965.9	88.2	2,561.6
6.7.2 allocation of SDRs	0.1	8.1	-0.5	-0.1	7.6
6.7.3 Other Debt Instruments	-29.4	107.1	10.8	0.2	88.8
Central Bank	-40.6	-120.5	-134.6	-85.0	-380.7
Deposit-Taking Institutions (other than the Central Bank)	905.8	676.7	1,090.2	173.1	2,845.9
Central Government	0.0	0.0	0.0	0.0	0.0
Other Sectors	905.8	676.7	1,090.2	173.1	2,845.9
Other Financial Institutions	0.0	0.0	0.0	0.0	0.0
Non-financial institutions, Households and NPISH	158.6	833.5	1,093.6	-419.2	1,666.4

a/ Excludes Exceptional Financing

Compilation: BM

Annex 18. Financial Account 2020-2024 (USD million) a/

Description: Detailed Presentation	2020	2021	2022	2023	2024
6. Net Financial Account Flow	-3,510.1	-2,445.8	-5,566.9	-2,617.1	-2,494.5
6.1 Direct Investment: Assets	153.4	193.7	563.7	174.1	-44.1
6.2 Direct Investment: Liabilities	3,187.9	5,295.4	3,022.2	2,683.5	3,508.6
6.3 Portfolio Investment: Assets	-0.5	2.8	18.4	-6.3	4.5
6.3.1. Equity Fund Shares and Investments	-0.6	3.2	1.5	-0.4	-2.4
6.3.2 Debt Securities	0.1	-0.5	17.0	-5.9	6.9
6.4 Portfolio Investment: Liabilities	3.1	0.0	0.0	-5.0	7.1
6.4.1. Equity Fund Shares and Investments	3.0	0.0	0.0	0.0	0.0
6.4.2 Debt Securities	0.1	0.0	0.0	-5.0	7.1
6.5 Financial Derivatives and Employee Stock Options: Net	9.0	15.7	-5.0	-9.8	4.8
6.5.1 Financial Derivatives and Employee Stock Options: Assets	104.0	758.2	-374.1	1,655.9	3,611.4
6.5.2 Financial Derivatives and Employee Stock Options: Liabilities	0.0	0.0	0.0	0.0	0.0
6.6 Other Investments: Assets	104.0	758.2	-374.1	1,655.9	3,611.4
6.6.1 Other Shares	-7.5	-3.4	-1.1	4.6	-5.0
6.6.2 Other Debt Instruments	211.1	566.9	63.1	-514.6	12.1
Central Bank	0.0	0.0	0.0	0.0	0.0
Deposit-Taking Institutions (other than the Central Bank)	-99.8	194.7	-436.1	2,165.9	3,604.3
Central Government	0.0	0.0	0.0	0.0	0.0
Other Sectors	-99.7	194.7	-436.1	2,165.9	3,604.3
Other Financial Institutions	584.8	-1,879.2	2,747.8	1,752.5	2,555.4
Non-financial institutions, Households and NPISH	0.0	0.0	0.0	0.0	0.0
6.7 Other Investment: Liabilities	6.3	300.3	-239.8	1.7	-6.1
6.7.1 Other Shares	578.6	-2,179.5	2,987.6	1,750.7	2,561.6
6.7.2 allocation of SDRs	-1.0	8.1	8.8	-11.8	7.6
6.7.3 Other Debt Instruments	-93.5	20.3	41.1	-20.0	88.8
Central Bank	117.7	-139.8	-63.4	-233.9	-380.7
Deposit-Taking Institutions (other than the Central Bank)	555.4	-2,068.1	3,001.1	2,016.4	2,845.9
Central Government	0.0	0.0	0.0	0.0	0.0
Other Sectors	555.4	-2,068.1	3,001.1	2,016.4	2,845.9
Other Financial Institutions	0.0	0.0	0.0	0.0	0.0
Non-financial institutions, Households and NPISH	100.6	755.4	-2,068.1	3,001.1	1,666.4

a/ Excludes Exceptional Financing

Compilation: BM

Annex 19. BoP Financing Account 2023 (USD million)

Description: Detailed Presentation	Q1 23	Q2 23	Q3 23	Q4 23	2023
7. Net Financial Account Flow	61.3	257.0	6.4	411.4	736.0
7.1. Reserve Assets	61.5	244.1	6.2	431.0	742.9
7.1.1. Monetary Gold	20.2	-8.8	2.6	24.0	38.0
7.1.2. Special Drawing Rights	-51.1	18.7	-3.9	-9.7	-46.0
7.1.3. Reserves Position in the IMF	0.0	0.0	0.0	0.0	0.0
7.1.4. Foreign Currency	92.4	234.2	14.8	416.8	758.2
Currency and Deposits	72.2	243.9	4.2	388.1	708.4
Securities	20.2	-9.7	10.7	28.7	49.8
7.1.5. Other Assets	0.0	0.0	0.0	0.0	0.0
7.2. Use of IMF Loans and Credits	0.3	-12.9	-0.1	-12.5	-25.2
7.3. Exceptional Financing	0.0	0.0	0.0	32.1	32.1

Compilation: BM

Annex 20. BoP Financing Account 2024 (USD million)

Description: Detailed Presentation	Q1 24	Q2 24	Q3 24	Q4 24	2024
7. Net Financial Account Flow	52.6	59.4	114.4	-15.4	211.0
7.1. Reserve Assets	52.6	59.4	114.4	-15.4	211.0
7.1.1. Monetary Gold	19.5	15.1	38.4	-2.1	70.7
7.1.2. Special Drawing Rights	-4.1	0.5	0.5	0.7	-2.5
7.1.3. Reserves Position in the IMF	0.0	0.0	0.0	0.0	0.0
7.1.4. Foreign Currency	37.3	43.8	75.5	-14.0	142.7
Currency and Deposits	30.1	35.3	33.0	-12.8	85.7
Securities	7.2	8.5	42.5	-1.2	57.1
7.1.5. Other Assets	0.0	0.0	0.0	0.0	0.0
7.2. Use of IMF Loans and Credits	0.0	0.0	0.0	0.0	0.0
7.3. Exceptional Financing	0.0	0.0	0.0	0.0	0.0

Compilation: BM

Annex 21. BoP Financing Account 2020-2024 (USD million)

Description: Detailed Presentation	2020	2021	2022	2023	2024
7. Net Financial Account Flow	-51.6	-789.3	-584.1	736.0	211.0
7.1. Reserve Assets	184.4	-598.6	-579.8	742.9	211.0
7.1.1. Monetary Gold	47.0	-9.6	7.7	38.0	70.7
7.1.2. Special Drawing Rights	-0.1	304.6	-259.2	-46.0	-2.5
7.1.3. Reserves Position in the IMF	0.0	0.0	0.0	0.0	0.0
7.1.4. Foreign Currency	137.5	-893.5	-320.9	758.2	142.7
Currency and Deposits	-49.7	-897.6	-389.0	708.4	85.7
Securities	187.2	4.1	68.0	49.8	57.1
7.1.5. Other Assets	0.0	0.0	0.0	0.0	0.0
7.2. Use of IMF Loans and Credits	-24.9	-28.8	-27.8	-25.2	0.0
7.3. Exceptional Financing	260.8	219.5	32.1	32.1	0.0

Compilation: BM

Annex 22. External Loan Disbursements 2020-2024 (USD million)

Description	2020	2021	2022	2023	2024
Total Disbursements (1+2)	1,694.0	1,085.4	1,207.0	550.0	534.3
1. Central Government	660.4	323.5	333.8	281.4	285.8
1.1. Disbursements for Programmes	308.9	0.0	150.3	73.1	121.0
1.2. Disbursements for Projects	302.1	282.3	179.1	206.7	162.5
1.3. Disbursements to Public Companies	49.4	41.3	4.4	1.6	2.3
1.4. Other	0.0	0.0	0.0	0.0	0.0
2. Other Sectors	1,033.6	761.8	873.2	268.6	248.5
2.1. Agro-Industrial	4.7	5.9	0.1	9.1	0.1
2.2. Construction	0.0	0.0	0.0	0.0	0.0
2.3. Energy	193.3	26.0	184.6	195.7	51.0
2.4. Financial	65.1	72.5	0.0	3.9	106.4
2.5. Industrial	0.4	0.0	0.2	8.0	74.1
2.6. Fishing	0.0	0.0	3.7	0.0	9.5
2.7. Railway and Port Services	0.0	0.0	45.1	0.0	0.0
2.8. Telecommunication Services	35.0	0.0	0.0	45.0	5.0
2.9. General Services	40.0	0.0	0.5	6.9	2.4
2.10. Hospitality and Tourism	0.0	24.7	0.0	0.0	0.0
2.11. Other	2.5	0.7	0.0	0.0	0.0
2.12. Megaprojects	692.8	632.0	639.0	0.0	0.0

Compilation: BM

Annex 23. External Loan Repayments 2020-2024 (USD million)

Description	2020	2021	2022	2023	2024
Total Reimbursements (1+2)	963.3	2,452.4	680.6	1,565.6	1,753.1
1. Central Government (principal and interest)	736.0	624.1	577.7	682.4	858.5
1.1. Multilateral Organizations	108.9	182.3	195.2	162.4	158.6
1.2. Bilateral Bodies	627.0	441.8	382.5	519.9	699.9
OECD group	399.7	224.5	89.2	119.6	88.6
OPEC group	0.0	14.2	0.0	0.9	1.2
Eastern Countries Group	159.4	1,63.6	246.9	260.2	260.1
Other Countries Group	67.9	39.5	46.3	139.2	350.1
1.3. Exceptional Financing	0.0	0.0	0.0	0.0	0.0
2. Other Sectors (principal and interest)	227.3	1,828.3	102.9	883.2	894.6
2.1. Agro-Industrial	0.6	0.0	4.9	0.0	2.4
2.2. Construction	0.2	0.0	0.0	0.0	0.0
2.3. Energy	54.8	55.3	51.4	98.6	138.6
2.4. Financial	11.4	10.3	12.3	4.4	38.6
2.5. Industrial	47.7	6.1	2.9	16.6	20.6
2.6. Fishing	0.0	0.0	0.2	0.4	0.3
2.7. Railway and Port Services	0.0	1,694.0	0.0	1.7	0.0
2.8. Telecommunication Services	17.6	11.9	10.0	0.9	21.0
2.9. General Services	5.6	2.9	7.5	2.9	5.1
2.10. Hospitality and Tourism	0.8	14.8	0.6	3.5	0.0
2.11. Other	88.5	33.0	13.1	0.1	0.1
2.12. Megaprojects	0.0	0.0	0.0	754.1	668.0

Compilation: BM

Annex 24. Exports of Goods 2023 (USD million)

Description	Q1 23	Q2 23	Q3 23	Q4 23	2023
Exports of Goods - FOB	1,711.1	2,020.4	2,229.0	2,315.9	8,276.4
1. Agricultural Products	107.5	74.3	133.8	187.7	503.3
1.1 Tobacco	17.2	5.3	27.0	104.8	154.2
1.2 Vegetables	22.1	8.7	59.5	59.3	149.5
1.3 Cotton	8.4	17.7	4.2	4.0	34.3
1.4 Peanuts	0.3	27.9	35.7	5.3	69.1
1.5 Cashew Nuts	50.8	2.2	0.0	4.3	57.3
1.6 Various Fruits	8.8	12.6	7.4	10.0	38.8
particularly: Bananas	8.2	8.2	8.2	8.2	32.8
2. Manufacturing Industry	321.4	371.8	357.3	313.5	1,364.0
2.1 Aluminum Bars	255.3	310.0	287.4	247.8	1,100.5
2.2 Aluminum Cables	39.1	42.7	41.4	38.4	161.5
2.3 Sugar	10.3	0.5	8.8	4.5	24.1
2.4 Cashew Kernels	5.2	6.1	6.0	3.1	20.4
2.5 Sunflower, Safflower or Cotton Oil	3.6	2.7	1.6	4.9	12.9
2.6 Alcoholic Beverages and Vinegars	0.0	0.0	0.0	0.0	0.0
2.7 Wigs and Similar Items	7.8	9.9	12.2	14.8	44.6
3. Extractive Industry	947.6	1,189.1	1,164.6	1,393.2	4,694.4
3.1 Rubies, Sapphires, and Emeralds	25.6	118.5	0.0	84.0	228.1
3.2 Heavy Sands	120.1	151.4	89.8	153.3	514.6
3.3 Mineral Coal	460.9	583.4	574.3	607.0	2,225.6
3.4 Natural Gas	340.9	335.7	500.6	548.9	1,726.1
4. Other Commodities	11.6	38.0	52.0	32.3	133.9
4.1 Raw Wood	0.0	2.8	2.2	0.0	5.0
4.2 Sawn Wood	1.4	1.8	3.0	5.0	11.2
4.3 Prawn	2.1	22.7	13.1	3.3	41.1
4.4 Capital Goods	5.8	7.5	24.8	16.2	54.4
4.5 Re-exports and Bunkers	2.2	3.3	8.8	7.9	22.2
5. Electricity	141.0	140.0	218.2	159.0	658.2
6. Miscellaneous Products	182.1	207.2	303.1	230.1	922.5
<i>Notes:</i>					
Megaprojects	1,318.2	1,520.6	1,670.1	1,716.1	6,225.0
Excluding Megaprojects	392.9	499.8	558.9	599.8	2051.4

Compilation: BM

Annex 25. Exports of Goods 2024 (USD million)

Description	Q1 24	Q2 24	Q3 24	Q4 24	2024
Exports of Goods - FOB	1,765.9	2,026.6	2,386.1	2,032.7	8,211.3
1. Agricultural Products	148.5	69.3	175.6	179.6	573.0
1.1 Tobacco	60.2	11.4	72.7	72.9	217.2
1.2 Vegetables	37.0	15.5	77.6	36.9	167.0
1.3 Cotton	3.7	3.9	4.2	2.3	14.2
1.4 Peanuts	1.1	18.2	10.3	0.1	29.7
1.5 Cashew Nuts	34.3	3.9	0.0	60.1	98.2
1.6 Various Fruits	12.2	16.4	10.7	7.3	46.6
particularly: Bananas	8.2	8.2	8.2	8.2	32.8
2. Manufacturing Industry	255.0	353.3	397.0	390.8	1,396.1
2.1 Aluminum Bars	202.2	277.7	311.5	334.7	1,126.1
2.2 Aluminum Cables	35.7	41.5	50.9	33.0	161.1
2.3 Sugar	3.0	11.7	12.8	8.6	36.1
2.4 Cashew Kernels	4.0	6.8	6.0	2.3	19.1
2.5 Sunflower, Safflower or Cotton Oil	1.1	6.9	3.2	1.1	12.2
2.6 Alcoholic Beverages and Vinegars	0.0	0.0	0.0	0.0	0.0
2.7 Wigs and Similar Items	8.9	8.8	12.4	11.2	41.3
3. Extractive Industry	1,008.5	1,133.0	1,245.4	1,129.1	4,515.9
3.1 Rubies, Sapphires, and Emeralds	7.2	19.1	36.7	12.1	75.2
3.2 Heavy Sands	95.9	93.5	127.1	151.2	467.7
3.3 Mineral Coal	462.3	562.7	515.5	465.6	2,006.2
3.4 Natural Gas	443.0	457.7	566.1	500.1	1,966.9
4. Other Commodities	39.4	26.9	29.2	13.4	108.9
4.1 Raw Wood	0.0	2.2	0.0	0.1	2.2
4.2 Sawn Wood	2.9	0.3	2.9	2.6	8.8
4.3 Prawn	2.0	13.5	9.4	2.5	27.3
4.4 Capital Goods	16.5	4.8	5.6	3.7	30.5
4.5 Re-exports and Bunkers	18.1	6.1	11.3	4.5	39.9
5. Electricity	158.6	194.9	181.8	153.3	688.6
6. Miscellaneous Products	156.0	249.1	357.2	166.5	928.8
<i>Note:</i>					
Megaprojects	1,362.1	1,586.5	1,702.0	1,604.9	6,255.4
Excluding Megaprojects	403.9	440.1	684.2	427.8	1,955.9

Compilation: BM

Annex 26. Exports of Goods 2020 - 2024 (USD million)

Description	2020	2021	2022	2023	2024
Exports of Goods - FOB	3,719.9	5,704.5	8,280.9	8,276.4	8,211.3
1. Agricultural Products	339.8	400.2	562.3	503.3	573.0
1.1 Tobacco	177.7	144.2	150.6	154.2	217.2
1.2 Vegetables	57.6	151.4	223.9	149.5	167.0
1.3 Cotton	15.5	20.2	36.7	34.3	14.2
1.4 Peanuts	3.3	1.2	42.6	69.1	29.7
1.5 Cashew Nuts	44.7	30.1	51.7	57.3	98.2
1.6 Various Fruits	40.8	53.2	56.9	38.8	46.6
particularly: Bananas	33.7	33.7	41.4	32.8	32.8
2. Manufacturing Industry	1,189.7	1,537.9	1,954.2	1,364.0	1,396.1
2.1 Aluminum Bars	913.8	1,258.7	1,645.7	1,100.5	1,126.1
2.2 Aluminum Cables	72.9	135.5	155.7	161.5	161.1
2.3 Sugar	68.2	39.9	57.1	24.1	36.1
2.4 Cashew Kernels	28.9	21.7	23.8	20.4	19.1
2.5 Sunflower, Safflower or Cotton Oil	14.9	22.2	28.9	12.9	12.2
2.6 Alcoholic Beverages and Vinegars	52.0	17.3	0.0	0.0	0.0
2.7 Wigs and Similar Items	39.0	42.5	43.0	44.6	41.3
3. Extractive Industry	1,146.1	2,365.1	4,141.5	4,694.4	4,515.9
3.1 Rubies, Sapphires and Emeralds	12.0	158.1	185.9	228.1	75.2
3.2 Heavy Sands	253.5	470.0	561.9	514.6	467.7
3.3 Mineral Coal	648.7	1,465.6	2,852.2	2,225.6	2,006.2
3.4 Natural Gas	231.9	271.4	541.6	1,726.1	1,966.9
4. Other Commodities	99.6	124.8	275.5	133.9	108.9
4.1 Raw Wood	3.7	6.9	8.0	5.0	2.2
4.2 Sawn Wood	12.9	15.0	15.2	11.2	8.8
4.3 Prawn	35.8	41.0	34.8	41.1	27.3
4.4 Capital Goods	22.9	30.8	39.6	54.4	30.5
4.5 Re-exports and Bunkers	24.3	31.2	177.9	22.2	39.9
5. Electricity	456.4	569.7	571.0	658.2	688.6
6. Miscellaneous Products	488.3	706.7	776.3	922.5	928.8
<i>Note:</i>					
Megaprojects	2,504.3	4,035.4	6,172.3	6,225.0	6,255.4
Excluding Megaprojects	1,215.6	1,669.0	2,108.5	2,051.4	1,955.9

Compilation: BM

Annex 27. Imports of Goods 2023 (USD million)

Description	Q1 23	Q2 23	Q3 23	Q4 23	2023
Imports of Goods - FOB	2,071.9	2,248.6	2,249.4	2,609.7	9,179.6
1. Consumer Goods	477.3	550.8	493.4	663.5	2,185.0
1.1 Rice	53.7	84.9	78.4	100.7	317.7
1.2 Wheat	84.8	65.4	28.3	82.5	261.1
1.3 Sugar	0.2	0.0	0.0	0.0	0.2
1.4 Cooking Oil	58.1	61.5	70.0	76.5	266.1
1.5 Poultry Meat and Offal	4.9	9.3	12.7	13.1	39.9
1.6 Vegetables and Legumes	4.5	6.4	6.3	6.0	23.2
1.7 Fruit juice	4.2	4.1	4.4	5.4	18.1
1.8 Milk and Dairy Products, Eggs, Natural Honey	11.7	11.2	12.5	15.1	50.6
1.9 Beer and Other Alcoholic Beverages	5.5	4.4	2.4	6.0	18.4
1.10 Footwear	5.6	7.9	8.6	10.4	32.4
1.11 Books, Newspapers, and Others in the Printing Industry	6.2	16.1	8.5	8.0	38.9
1.12 Paper and Paperboard	21.4	24.7	22.6	28.0	96.7
1.13 Cars	100.9	112.9	99.6	107.7	421.0
1.14 Car Accessories	10.5	13.0	15.3	13.6	52.4
1.15 New Rubber Tires	13.0	17.2	17.8	16.8	64.8
1.16 Processed Wood	3.8	4.3	4.9	6.1	19.1
1.17 Medicines and Reagents	61.6	82.3	72.0	138.4	354.2
1.18 Furniture and Medical Surgical Equipment	24.1	22.1	25.5	26.5	98.2
1.19 Soaps and Cleaning Products	2.7	3.1	3.5	2.7	12.0
2. Intermediate Goods	732.3	748.0	762.7	826.6	3,069.6
2.1 Fuels	381.5	313.6	325.3	396.7	1,417.1
2.1.1 Diesel	264.9	197.7	215.2	264.3	942.0
2.1.2 Petrol	74.2	87.4	82.9	103.3	347.8
2.1.3 Jet	18.2	17.7	15.2	19.0	70.1
2.1.4 LPG	8.2	8.2	7.7	8.5	32.5
2.1.5 Lamp Oil	16.0	2.7	4.3	1.6	24.7
2.2 Electricity	53.2	45.5	46.6	45.6	190.9
2.3 Raw Aluminum	58.7	95.4	80.9	110.9	345.9
2.4 Construction materials (excluding cement)	127.9	208.1	232.6	190.2	758.7
2.5 Oil and Lubricants	0.0	0.0	0.0	0.0	0.0
2.6 Fertilizers	66.4	24.9	36.7	45.7	173.6
2.7 Cement	18.2	10.8	16.0	14.1	59.2
2.8 Petroleum Tars and Bitumen	26.4	49.8	24.6	23.4	124.2
3. Capital Goods	362.9	443.5	418.2	524.9	1,749.5
3.1 Machinery	340.1	408.3	383.9	499.6	1,632.0
3.2 Tractors and Semi-Trailers	22.8	35.2	34.2	25.3	117.5
4. Miscellaneous Products	499.4	506.3	575.1	594.6	2,175.5
<i>Note:</i>					
Megaprojects	242.8	401.4	301.6	361.5	1,307.2
Excluding Megaprojects	1,829.1	1,847.3	1,947.8	2,248.2	7,872.4

Compilation: BM

Annex 28. Imports of Goods 2024 (USD million)

Description	Q1 24	Q2 24	Q3 24	Q4 24	2024
Imports of Goods - FOB	2,020.1	2,190.2	2,244.9	1,919.9	8,375.1
1. Consumer Goods	445.4	561.3	556.7	499.7	2,063.1
1.1 Rice	102.5	136.6	114.7	87.0	441.0
1.2 Wheat	23.1	56.6	61.7	70.2	211.6
1.3 Sugar	0.0	0.0	0.0	0.0	0.1
1.4 Cooking Oil	34.7	59.4	60.8	64.9	219.8
1.5 Poultry Meat and Offal	8.2	10.1	12.4	14.1	44.8
1.6 Vegetables and Legumes	6.0	6.9	6.9	4.3	24.1
1.7 Fruit juice	4.5	4.9	4.4	3.4	17.2
1.8 Milk and Dairy Products, Eggs, Natural Honey	9.8	12.6	14.2	11.2	47.9
1.9 Beer and Other Alcoholic Beverages	4.3	4.9	5.6	4.3	19.1
1.10 Footwear	5.2	5.7	6.3	6.3	23.6
1.11 Books, Newspapers and Others in the Printing Industry	9.4	17.5	15.8	16.5	59.2
1.12 Paper and Paperboard	19.7	20.5	24.5	20.0	84.6
1.13 Cars	99.6	105.8	107.2	74.2	386.8
1.14 Car Accessories	13.6	14.3	13.4	13.2	54.5
1.15 New Rubber Tires	14.6	14.8	14.9	9.2	53.5
1.16 Processed Wood	4.8	6.0	6.6	5.4	22.9
1.17 Medicines and Reagents	64.8	57.6	62.5	69.8	254.7
1.18 Furniture and Medical Surgical Equipment	17.7	24.4	22.4	23.5	88.0
1.19 Soaps and Cleaning Products	2.9	2.5	2.3	2.1	9.8
2. Intermediate Goods	602.2	651.6	664.1	660.8	2,578.8
2.1 Fuels	301.0	320.1	314.7	262.0	1,197.9
2.1.1 Diesel	209.8	219.4	191.9	178.0	799.2
2.1.2 Petrol	75.3	83.6	108.2	72.2	339.3
2.1.3 Jet	15.8	17.1	14.6	11.9	59.4
2.1.4 LPG	0.0	0.0	0.0	0.0	0.0
2.1.5 Lamp Oil	0.0	0.0	0.0	0.0	0.0
2.2 Electricity	37.9	49.1	53.4	49.7	190.1
2.3 Raw Aluminum	52.2	56.9	2.1	49.7	161.0
2.4 Construction materials (excluding cement)	141.7	171.5	179.5	138.8	631.5
2.5 Oil and Lubricants	0.0	0.1	0.0	0.0	0.1
2.6 Fertilizers	14.6	19.2	48.7	80.2	162.7
2.7 Cement	15.6	10.1	14.5	13.7	53.8
2.8 Petroleum Tars and Bitumen	39.2	24.6	51.2	66.6	181.7
3. Capital Goods	397.5	388.6	370.9	316.9	1,473.9
3.1 Machinery	369.2	361.0	357.3	304.6	1,392.1
3.2 Tractors and Semi-Trailers	28.3	27.5	13.7	12.3	81.8
4. Miscellaneous Products	575.1	588.7	653.1	442.6	2,259.4
<i>Note:</i>					
Megaprojects	220.6	449.6	228.9	671.0	1,570.1
Excluding Megaprojects	1,799.5	1,740.6	2,016.0	1,248.9	6,805.1

Compilation: BM

Annex 29. Imports of Goods 2020-2024 (USD million)

Description	2020	2021	2022	2023	2024
Imports of Goods - FOB	5,921.9	7,961.9	13,337.3	9,179.6	8,375.1
1. Consumer Goods	1,552.9	2,058.2	2,092.1	2,185.0	2,063.1
1.1 Rice	227.8	342.3	288.4	317.7	441.0
1.2 Wheat	194.1	216.0	242.2	261.1	211.6
1.3 Sugar	0.5	1.0	0.6	0.2	0.1
1.4 Cooking Oil	176.3	320.1	315.6	266.1	219.8
1.5 Poultry Meat and Offal	23.3	38.2	38.2	39.9	44.8
1.6 Vegetables and Legumes	18.8	22.7	21.8	23.2	24.1
1.7 Fruit juice	11.9	16.1	16.6	18.1	17.2
1.8 Milk and Dairy Products, Eggs, Natural Honey	40.1	54.1	51.6	50.6	47.9
1.9 Beer and Other Alcoholic Beverages	23.3	27.2	40.9	18.4	19.1
1.10 Footwear	21.2	27.4	27.4	32.4	23.6
1.11 Books, Newspapers and Others in the Printing Industry	18.4	22.9	30.7	38.9	59.2
1.12 Paper and Paperboard	57.9	73.3	83.8	96.7	84.6
1.13 Cars	253.8	345.5	369.3	421.0	386.8
1.14 Car Accessories	33.4	41.5	46.4	52.4	54.5
1.15 New Rubber Tires	45.8	46.2	56.8	64.8	53.5
1.16 Processed Wood	20.4	32.3	20.0	19.1	22.9
1.17 Medicines and Reagents	306.2	334.7	321.4	354.2	254.7
1.18 Furniture and Medical Surgical Equipment	72.8	83.6	110.3	98.2	88.0
1.19 Soaps and Cleaning Products	6.9	13.0	10.0	12.0	9.8
2. Intermediate Goods	1,794.9	2,711.1	3,674.5	3,069.6	2,578.8
2.1 Fuels	541.8	946.9	1,966.2	1,417.1	1,197.9
2.1.1 Diesel	346.5	590.3	1,389.8	942.0	799.2
2.1.2 Petrol	135.5	233.3	379.5	347.8	339.3
2.1.3 Jet	18.0	30.3	75.5	70.1	59.4
2.1.4 LPG	15.9	36.2	39.7	32.5	0.0
2.1.5 Lamp Oil	26.1	56.8	81.7	24.7	0.0
2.2 Electricity	187.1	253.9	203.5	190.9	190.1
2.3 Raw Aluminum	248.9	363.0	466.1	345.9	161.0
2.4 Construction materials (excluding cement)	607.8	865.3	651.7	758.7	631.5
2.5 Oil and Lubricants	0.1	0.0	0.0	0.0	0.1
2.6 Fertilizers	66.8	116.4	181.7	173.6	162.7
2.7 Cement	86.9	76.3	49.5	59.2	53.8
2.8 Petroleum Tars and Bitumen	55.5	89.2	155.7	124.2	181.7
3. Capital Goods	1,083.8	1,262.1	5,523.6	1,749.5	1,473.9
3.1 Machinery	1,023.2	1,184.4	5,449.2	1,632.0	1,392.1
3.2 Tractors and Semi-Trailers	60.6	77.8	74.4	117.5	81.8
4. Miscellaneous Products	1,490.2	1,930.4	2,047.1	2,175.5	2,259.4
Note:	0.0	0.0	0.0	0.0	0.0
Megaprojects	7,73.8	794.2	5,447.6	1,307.2	1,570.1
Excluding Megaprojects	5,148.1	7,167.7	7,889.7	7,872.4	6,805.1

Compilation: BM

Annex 30. Exports of Goods by Country of Origin 2020-2024 (USD million)

Recipient Country	2020	2021	2022	2023	2024
Total Exports of Goods - FOB	3,719.9	5,704.5	8,280.9	8,276.4	8,211.1
1. Africa	1,129.8	1,475.9	1,711.7	1,622.0	1,699.4
1.1. SADC Countries	1,095.9	1,411.3	1,647.4	1,574.1	1,669.8
South Africa	857.1	1,016.7	1,120.6	1,156.5	1,209.9
Malawi	46.7	45.2	47.4	48.3	43.8
Zimbabwe	114.9	216.9	210.8	173.1	113.8
Angola	5.9	1.0	3.0	3.6	44.6
Tanzania	6.4	4.2	5.7	1.4	2.6
Eswatini	10.6	24.8	64.9	20.0	19.0
Namibia	1.0	0.2	0.9	0.2	0.4
Botswana	4.9	6.9	40.4	51.1	19.2
Zambia	30.6	55.1	101.2	81.2	173.1
Lesotho	7.9	6.9	20.9	10.9	6.2
Congo	0.3	0.8	4.2	4.9	19.7
Mauritius	8.0	21.1	16.3	17.4	10.2
Madagascar	1.0	0.7	1.1	0.6	3.5
DR Congo	0.4	11.0	10.1	5.1	3.7
1.2. Non-SADC Countries	34.0	64.6	64.3	47.8	29.6
Kenya	7.6	22.0	27.7	1.4	0.3
Other	26.4	42.6	36.6	46.5	29.3
2. Europe	1,318.6	1,782.2	2,326.6	1,591.7	1,263.8
2.1. Non-European Union Countries	1,276.9	1,674.6	2,099.8	1,310.6	1,136.7
Germany	15.7	24.3	16.4	20.3	12.3
Austria	0.1	1.2	7.7	0.0	0.0
Belgium	136.7	78.9	110.6	101.1	123.2
Spain	104.8	119.3	185.3	92.1	71.5
Finland	0.1	0.0	0.0	0.1	0.0
France	16.0	20.1	27.7	7.1	15.4
Greece	10.4	5.1	3.2	17.1	42.2
Netherlands	206.0	458.2	314.1	304.8	294.0
Ireland	0.0	0.0	0.0	0.0	0.0
Italy	238.6	175.9	203.8	244.0	82.9
Luxembourg	1.7	9.0	32.4	22.3	5.6
Portugal	77.3	41.9	25.6	21.4	22.5
United Kingdom	364.7	586.0	985.4	399.8	330.0
Denmark	0.1	1.1	0.6	0.1	1.3
Sweden	3.7	2.0	1.9	1.3	2.9
Poland	77.3	116.7	134.9	48.4	98.3
Czech Republic	3.1	1.7	0.1	0.1	0.0
Hungary	0.8	2.0	0.1	0.3	0.5
Slovenia	19.8	29.9	49.6	19.4	17.2
Bulgaria	0.0	0.9	0.3	10.5	16.7
Malta	0.1	0.0	0.0	0.0	0.0
Estonia	0.0	0.0	0.0	0.0	0.0
Cyprus	0.0	0.1	0.2	0.2	0.1
Lithuania	0.0	0.0	0.0	0.0	0.0
Latvia	0.1	0.3	0.0	0.1	0.0

Recipient Country	2020	2021	2022	2023	2024
3. America	149.8	156.5	219.0	174.7	211.1
3.1. North America	89.9	154.2	160.8	127.0	124.4
USA	72.8	95.6	124.3	113.9	96.5
Canada	17.0	38.7	20.3	8.0	22.0
Mexico	0.1	19.9	16.2	5.1	6.0
3.2. Other America Countries	59.9	2.3	58.2	47.8	86.6
Argentina	0.0	0.0	0.0	0.0	0.0
Brazil	33.2	1.3	3.1	1.2	1.3
Other	26.6	1.0	55.1	46.5	85.3
4. Australia	11.2	0.9	0.2	0.2	0.4
5. Middle East	66.2	78.6	186.2	272.4	219.9
Iran	0.0	0.0	0.0	0.0	0.0
Lebanon	0.9	0.3	0.4	0.3	0.0
Saudi Arabia	3.5	2.4	37.4	92.3	40.4
United Arab Emirates	61.8	75.9	148.4	179.5	179.5
Other	0.0	0.0	0.1	0.3	0.0
6. Asia	1,042.2	2,195.2	3,836.5	4,615.0	4,815.3
Bangladesh	4.1	0.5	4.9	42.6	3.3
China	261.2	490.8	428.5	1,175.4	1,349.3
Hong Kong	20.2	35.4	42.5	120.9	49.5
India	424.8	789.3	1,744.7	1,294.3	1,469.2
Indonesia	4.2	3.2	31.5	65.2	23.4
Japan	33.7	99.4	115.4	135.4	82.9
Malaysia	10.4	34.8	71.5	27.6	138.1
Pakistan	1.0	52.2	148.1	33.5	4.3
Singapore	109.6	388.0	320.1	390.3	715.1
Suriname	0.0	0.0	0.0	0.0	0.0
Taiwan	0.3	0.2	1.1	0.5	42.8
Thailand	11.1	24.3	174.4	380.1	135.3
Vietnam	74.8	41.5	172.8	324.3	350.7
New Caledonia	0.0	0.0	0.0	0.0	0.0
Other	87.0	235.8	581.0	625.0	451.3
7. Others	2.0	15.2	0.6	0.3	1.2

Compilation: BM

Annex 31. Imports of Goods by Country of Origin 2020-2024 (USD million)

Country of Origin	2020	2021	2022	2023	2024
Imports of Goods - FOB	5,921.9	7,961.9	13,337.3	9,179.6	8,375.1
1. Africa	2,030.2	2,441.4	2,470.4	2,442.2	2,377.6
1.1. SADC Countries	1,995.9	2,402.4	2,432.2	2,412.9	2,353.4
South Africa	1,823.6	2,097.4	2,081.8	2,128.6	2,094.3
Malawi	9.9	29.8	11.6	16.4	13.5
Zimbabwe	16.1	23.8	29.3	26.8	26.7
Angola	1.1	0.3	0.9	2.0	1.4
Tanzania	11.2	76.3	54.2	46.7	42.1
Eswatini	44.5	52.6	56.3	66.3	54.9
Namibia	35.3	48.3	43.5	48.8	39.4
Botswana	2.0	1.2	4.3	3.1	3.0
Zambia	15.9	22.4	25.8	32.9	34.3
Lesotho	0.2	3.6	0.2	0.2	0.5
Congo	0.6	0.5	0.3	0.4	0.4
Mauritius	34.8	36.4	123.4	40.3	42.1
Madagascar	0.7	9.9	0.5	0.5	0.8
DR Congo	0.0	0.0	0.0	0.1	0.0
1.2. Non-SADC Countries	34.2	39.0	38.2	29.2	24.2
Kenya	7.1	10.3	11.7	10.0	12.2
Other	27.1	28.7	26.5	19.2	12.0
2. Europe	929.2	1,144.9	1,117.0	1,132.5	1,056.2
2.1. Non-European Union Countries	742.9	944.4	817.3	889.8	834.8
Germany	74.7	60.3	81.0	86.8	86.9
Austria	3.3	13.4	9.9	5.6	11.2
Belgium	34.4	45.4	50.9	51.0	46.6
Spain	34.5	32.4	63.4	149.2	57.4
Finland	1.7	3.5	6.0	4.1	3.9
France	36.4	184.7	78.4	62.4	53.5
Greece	0.5	0.7	0.5	0.3	0.2
Netherlands	51.8	48.8	60.7	59.2	55.7
Ireland	4.9	13.8	8.6	5.2	7.8
Italy	99.9	61.2	47.5	53.6	118.6
Luxembourg	1.0	13.1	0.2	0.2	0.1
Portugal	209.4	265.9	252.1	245.0	271.5
United Kingdom	116.9	127.4	47.5	50.6	39.6
Denmark	16.6	17.9	30.1	27.9	24.1
Sweden	9.9	5.3	6.1	5.4	6.8
Poland	22.0	29.6	14.0	35.9	18.0
Czech Republic	3.7	4.8	3.7	1.4	2.4
Hungary	0.6	0.7	2.7	1.6	2.5
Slovenia	0.2	0.2	0.9	0.6	0.1
Bulgaria	0.6	0.9	6.4	0.7	0.4
Malta	3.2	6.2	0.1	1.1	0.4
Estonia	0.5	0.2	0.3	0.7	7.0
Cyprus	1.5	1.4	3.3	0.4	1.1
Lithuania	13.0	6.0	29.7	28.3	18.8
Latvia	1.8	0.5	13.4	12.6	0.4
2.2. Non-European Union Countries	186.3	200.5	299.7	242.6	221.4
Norway	5.8	39.1	8.3	8.5	13.4

Country of Origin	2020	2021	2022	2023	2024
Switzerland	19.6	20.9	168.5	49.7	14.2
Turkey	46.8	69.8	53.1	46.0	36.0
Other	114.1	70.8	69.8	138.5	157.8
3. America	279.9	405.1	399.9	330.5	288.6
3.1. North America	188.4	263.2	226.9	238.1	206.3
United States of America	140.1	209.6	199.0	163.6	162.2
Canada	41.5	45.8	15.7	68.7	37.2
Mexico	6.8	7.8	12.2	5.7	6.8
3.2. Other America Countries	91.5	142.0	173.0	92.5	82.3
Argentina	52.7	79.8	103.9	53.1	51.1
Barbados	0.0	0.0	0.0	0.0	0.0
Brazil	25.2	27.6	53.9	27.2	22.5
Cuba	0.0	0.0	0.0	0.2	0.0
Other	13.6	34.5	15.3	12.0	8.8
4. Australia	8.4	85.9	210.3	52.2	212.7
5. Middle East	442.4	773.5	1,572.3	1,189.1	551.6
United Arab Emirates	387.5	672.1	1,332.6	946.4	483.0
Saudi Arabia	40.8	93.5	238.6	242.2	65.5
Other	14.2	8.0	1.1	0.6	3.2
6. Asia	2,227.1	3,100.4	7,563.6	4,030.5	3,887.1
Bangladesh	0.5	1.0	1.4	14.3	1.0
China	639.0	859.6	964.4	1,411.5	1,360.3
Hong Kong	40.6	74.8	81.0	134.0	90.9
India	529.8	682.4	765.7	733.9	569.1
Indonesia	63.6	64.8	55.5	51.8	17.6
Japan	146.3	196.5	199.1	198.0	185.7
Malaysia	124.2	217.9	143.3	190.3	181.9
Pakistan	94.1	95.3	75.5	43.1	108.9
Singapore	329.9	541.0	617.6	560.8	393.6
South Korea	21.0	40.9	4,268.5	41.8	36.7
Taiwan	8.4	8.9	43.1	20.1	8.7
Thailand	69.1	95.4	94.6	122.9	162.5
Vietnam	65.5	64.7	57.2	124.6	98.1
Other	95.2	157.3	196.5	383.5	672.2
7. Others	4.7	10.7	3.9	2.6	1.3

Compilation: BM

Annex 32. FDI by Activity Sectors 2020-2024 (USD million)

Economic Activity	2020	2021	2022	2023	2024
Agriculture, Animal Husbandry, Hunting, and Forestry	35.6	28.6	53.3	53.3	9.3
Fishing	1.5	2.9	2.6	4.5	0.4
Mining Industries (Coal, Oil, Gas, and Minerals)	2,662.1	3,292.6	2,041.5	2,261.3	617.9
Manufacturing (food, beverages, tobacco, textiles, other)	127.0	-55.7	40.4	22.5	56.7
Production and Distribution of Electricity, Gas, and Water	2.7	38.8	130.2	40.2	50.5
Construction	62.8	5.9	22.1	20.5	4.2
Wholesale and Retail Trade and Miscellaneous Repairs	83.9	32.7	6.1	-0.7	-0.2
Hospitality and Catering (Hotels and alike)	10.7	42.6	40.4	31.0	2.0
Transport, Warehousing, and Communications	16.5	1,672.4	11.6	32.1	13.2
Railway and Port Services	0.0	0.0	0.0	0.0	0.0
Financial Activities	10.9	3.6	100.0	24.9	16.1
Real Estate Activities, Rentals And Business Services	15.0	24.5	2.8	8.3	7.9
Public Administration, Defense and Social Security	0.0	0.0	0.0	0.0	0.0
Education	2.2	6.8	1.8	0.7	0.0
Health and Social Action	0.9	0.6	1.7	0.7	0.1
Other	2.9	5.4	3.9	10.2	1.1
Other Collective, Social and Personal Service Activities	2.9	5.4	3.9	10.2	1.1
Families with Domestic Workers	0.0	0.0	0.0	0.0	0.0
International Bodies And Other Extraterritorial Institutions	0.0	0.0	0.0	0.0	0.0
Total	3,034.6	5,101.7	2,458.5	2,509.4	779.2
<i>comprising:</i>					
Megaprojects	2,568.5	3,080.0	1,928.9	2,087.5	634.3

Compilation: BM

Annex 33. FDI by Country of Origin 2020-2024 (USD million)

Country of Origin	2020	2021	2022	2023	2024
South Africa	1,211.8	1,104.7	-68.2	636.8	636.8
Germany	0.7	0.0	-0.8	0.0	0.0
Angola	1.0	0.3	0.2	0.0	0.0
Austria	-5.7	-33.3	9.8	-18.3	-18.3
Australia	1.0	0.7	2.2	1.1	1.1
Saudi Arabia	0.0	0.0	0.0	0.0	0.0
Argentina	0.0	0.0	0.0	0.0	0.0
Bahamas	-1.1	2.5	0.0	0.2	0.2
Bahrain	0.1	0.3	0.1	0.0	0.0
Belgium	0.0	0.0	0.0	0.0	0.0
Belize	0.0	0.0	0.0	0.0	0.0
Bermudas	0.3	0.0	0.0	0.4	0.4
Botswana	1.5	-15.2	-3.6	2.0	2.0
Brazil	16.0	9.7	0.5	1.1	1.1
Brunei Darussalam	0.0	0.0	0.0	0.0	0.0
Bulgaria	0.0	0.0	0.0	0.0	0.0
Burundi	0.1	0.0	0.0	0.0	0.0
Canada	7.8	6.1	0.8	-10.5	-10.5
China	14.2	46.4	31.6	15.8	15.8
Cyprus	0.0	0.0	0.3	2.6	2.6
Congo	0.0	-8.4	0.1	-1.6	-1.6
South Korea	0.0	0.0	0.0	0.0	0.0
Ivory Coast	-4.0	-4.3	0.1	0.0	0.0
Denmark	0.0	0.0	0.0	0.0	0.0
Egypt	0.1	0.0	0.3	0.0	0.0
United Arab Emirates	0.0	0.0	0.0	0.0	0.0
Slovakia	146.1	1,781.7	182.9	113.7	113.7
Spain	0.0	0.0	0.0	0.0	0.0
Estonia	1.8	5.9	-3.4	2.9	2.9
Eswatini	0.0	0.0	0.0	0.0	0.0
United States of America	11.7	15.9	103.4	32.8	32.8
Finland	0.0	0.0	0.0	0.0	0.0
France	1.2	28.3	2.4	10.6	10.6
Ghana	0.0	0.0	0.0	0.0	0.0
Guadeloupe	0.4	-0.2	7.8	3.3	3.3
Guinea	0.0	0.0	0.4	0.1	0.1
Greece	0.0	0.1	0.0	0.0	0.0
Hong Kong	0.0	0.1	0.7	10.5	10.5
Cayman Islands	0.0	0.2	0.0	3.3	3.3
Marshall Islands	36.9	34.4	50.1	23.9	23.9
U.S. Virgin Islands	0.9	0.1	0.0	0.0	0.0
British Virgin Islands	5.6	4.0	4.1	5.8	5.8
Reunion Island	0.0	0.0	0.0	0.0	0.0
India	-14.8	-7.8	-48.3	-25.9	-25.9
Indonesia	0.0	0.6	3.1	1.3	1.3
Ireland	0.1	0.2	0.2	0.0	0.0
Iceland	0.0	0.0	0.0	0.0	0.0
Italy	315.2	200.7	155.7	180.9	180.9
Japan	0.0	0.0	0.9	0.3	0.3
Jersey	55.1	-51.0	-71.3	-28.2	-28.2
Yugoslavia	0.0	0.0	0.0	0.0	0.0
Kuwait	18.3	25.6	-3.0	-16.9	-16.9
Lesotho	0.0	0.0	0.0	0.0	0.0
Lebanon	0.0	0.0	0.0	0.1	0.1
Luxembourg	7.7	8.0	12.5	7.7	7.7
Macau	0.0	0.0	0.0	0.0	0.0
Malaysia	0.0	0.0	0.0	0.0	0.0
Malawi	0.0	0.0	0.0	0.2	0.2
Malta	0.2	0.2	0.5	0.2	0.2
Mauritius	252.8	1,450.5	1,392.6	1,121.0	1,121.0
Nigeria	0.1	4.8	11.2	7.1	7.1
Mauritania	0.0	0.6	1.9	6.1	6.1

Country of Origin	2020	2021	2022	2023	2024
United Kingdom	8.0	6.5	14.5	28.2	28.2
Rwanda	0.0	0.0	0.0	0.0	0.0
Russia	0.0	0.0	0.0	0.0	0.0
Serbia	0.0	0.0	0.0	0.0	0.0
Seychelles	0.5	0.3	0.4	1.7	1.7
Singapore	0.4	0.0	-0.3	-0.1	-0.1
Sudan	0.0	0.0	0.0	0.0	0.0
Sweden	0.0	0.0	0.4	0.1	0.1
Switzerland	-8.1	2.8	9.1	10.8	10.8
Suriname	0.0	-0.2	0.0	0.0	0.0
Thailand	0.5	0.7	-0.1	-10.3	-10.3
Tanzania	-0.5	-2.5	2.4	1.0	1.0
Togo	0.0	0.0	0.0	0.0	0.0
Tunisia	0.0	0.0	0.0	0.0	0.0
Turkey	-0.5	-2.7	0.9	-1.7	-1.7
Uruguay	0.0	0.0	0.0	0.0	0.0
Vietnam	0.0	-12.5	0.0	-0.7	-0.7
Zambia	1.6	-0.8	0.0	0.9	0.9
Zimbabwe	0.8	1.3	0.8	0.8	0.8
Other	0.0	0.1	1.5	5.6	10.4
Grand Total	3,034.6	5,101.7	2,458.5	2,509.4	2,514.2

Compilation: BM

Annex 34. External Loan Disbursements 2020-2024 (USD million)

Description	2020	2021	2022	2023	2024
Total Disbursements (1+2+3+4+5)	491.6	289.3	798.2	812.5	80.1
1. Donations for Programs	162.6	0.0	324.8	325.0	0.0
1.01. Germany	0.0	0.0	0.0	0.0	0.0
1.02. World Bank	101.9	0.0	282.1	305.0	0.0
1.03. AfDB	0.0	0.0	0.0	20.0	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	60.7	0.0	42.8	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
2. Donations for Investment Projects	246.2	179.8	410.7	398.7	79.1
2.01. Balance of Payments	246.2	179.8	410.7	398.7	79.1
State Budget	246.2	179.8	410.7	398.7	79.1
3. In-kind Donations	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	82.9	109.6	62.7	88.7	1.0

Compilation: BM

Annex 35. External Credit Disbursements 2020-2024 (USD million)

Description	2020	2021	2022	2023	2024
Total Disbursements (1+2)	1,694.0	1,085.4	1,207.0	550.0	534.3
1. Public Sector	660.4	323.5	333.8	281.4	285.8
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
Other	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	660.4	323.5	333.8	281.4	285.8
1.02.01. Program Credits	308.9	0.0	150.3	73.1	121.0
1.02.01.01. Multilateral	308.9	0.0	150.3	73.1	121.0
ADF	0.0	0.0	0.0	0.0	0.0
IDA	0.0	0.0	0.0	0.0	0.0
Other	308.9	0.0	150.3	73.1	121.0
1.02.01.01. Bilateral	0.0	0.0	0.0	0.0	0.0
1.02.02. Credits for Projects	302.1	282.3	179.1	206.7	162.5
1.02.02.01. Multilateral	170.2	230.3	87.8	121.0	100.6
AfDB / ADF	41.1	190.8	11.9	14.2	9.7
BADEIA	0.0	3.7	4.3	0.0	0.0
EIB	0.0	0.0	0.0	0.0	0.0
IDB	0.0	2.5	10.7	23.2	9.1
FED	0.0	0.0	0.0	0.0	0.0
IFAD	2.7	0.0	0.0	1.0	0.0
IDA	124.5	29.3	53.5	75.7	77.6
KUWAIT	0.0	0.0	0.0	0.0	0.0
NDF	0.0	0.0	0.0	0.0	0.0
NTF	0.0	0.0	0.0	0.0	0.0
OPEC	1.9	4.1	7.5	6.9	4.2
Other	0.0	0.0	0.0	0.0	0.0
1.02.02.02. Bilateral	131.9	52.0	91.3	85.7	61.9
1.02.03. Public Companies - CA, Retrocession	49.4	41.3	4.4	1.6	2.3
1.02.03.01. Multilateral	49.2	40.4	1.7	0.0	0.0
AfDB / ADF	0.0	0.0	0.0	0.0	0.0
BADEIA	0.0	0.0	0.0	0.0	0.0
IDA	47.4	40.3	0.6	0.0	0.0
NDF	0.0	0.0	0.0	0.0	0.0
OPEC	1.9	0.0	1.1	0.0	0.0
Other	0.0	0.0	0.0	0.0	0.0
1.02.03.02. Bilateral	0.1	0.9	2.7	1.6	2.3
Kuwait	0.0	0.0	0.0	0.0	0.0
Other	0.1	0.9	2.7	1.6	2.3
1.03. OPEC - Debt Relief Fund	0.0	0.0	0.0	0.0	0.0
2. Private Sector	1,033.6	761.8	873.2	268.6	248.5
2.01. Megaprojects	692.8	632.0	639.0	0.0	0.0
2.02. Other	340.8	129.9	234.1	268.6	248.5

Compilation: BM

Annex 36 International Investment Position 2020-2024 (USD million)

Description	2020	2021	2022	2023	2024
NET INTERNATIONAL INVESTMENT POSITION	59,238.0	62,173.2	68,263.8	69,491.0	71,296.4
ASSETS	13,395.4	14,066.6	13,760.1	16,089.5	20,017.3
Direct Investment	18.7	88.9	164.5	10.4	20.3
Portfolio Investment	28.8	31.6	50.0	43.7	48.2
Financial Derivatives and Employee Stock Options	0.0	0.0	0.0	0.0	0.0
Other Investments	9,319.1	10,515.8	10,695.2	12,442.1	16,144.5
Other Capital	0.0	0.0	0.0	0.0	0.0
Currency and Deposits	5,118.5	3,379.5	5,292.2	5,463.7	7,978.5
Central Bank	8.4	5.5	14.6	14.3	14.0
Deposit-Taking Institutions other than the Central Bank	805.5	1,356.1	1,365.3	840.9	860.6
Central Government	0.0	0.0	0.0	0.0	0.0
Other Sectors	4,304.6	2,017.9	3,912.4	4,608.5	7,104.0
Loans	61.9	105.8	218.6	316.4	393.4
Central Bank	0.0	0.0	0.0	0.0	0.0
Deposit-Taking Institutions other than the Central Bank	32.7	76.5	189.3	196.1	189.8
Central Government	0.0	0.0	0.0	0.0	0.0
Other Sectors	29.2	29.2	29.2	120.2	203.7
Insurance, Pensions, and Standardized Guarantee Plans	0.0	0.0	0.0	0.0	0.0
Commercial Credits and Advances	4,000.1	6,901.1	4,972.3	6,438.5	7,590.7
Other Accounts Receivable	138.6	129.4	212.1	223.6	181.9
Reserve Assets	4,028.8	3,430.2	2,850.4	3,593.3	3,804.3
Monetary Gold	239.8	230.1	230.4	261.1	331.9
Special Drawing Rights	5.9	310.5	51.3	5.3	2.8
Reserves Position in the IMF	0.0	0.0	0.0	0.0	0.0
Other Reserve Assets	3,783.2	2,889.7	2,568.7	3,326.9	3,469.6
Other Assets	0.0	0.0	0.0	0.0	0.0
LIABILITIES	72,633.5	76,239.7	82,023.9	85,580.5	91,313.7
Direct Investment	46,297.1	51,592.5	54,614.7	57,298.2	60,806.8
Capital and Equity Investment Fund	9,787.5	10,213.9	10,535.3	10,743.0	11,116.2
Debt Instrument	36,509.6	41,378.6	44,079.4	46,555.2	49,690.7
Portfolio Investment	914.6	914.6	914.6	825.1	726.8
Capital and Equity Investment Fund	4.3	4.3	4.3	4.3	4.3
Debt Instrument	910.3	910.3	910.3	820.8	722.5
Central Bank	10.0	10.0	10.0	5.0	12.1
Deposit-Taking Institutions other than the Central Bank	0.0	0.0	0.0	0.0	0.0
Central Government	900.0	900.0	900.0	815.5	710.2
Other Sectors	0.3	0.3	0.3	0.3	0.3
Financial Derivatives and Employee Stock Options	1.0	0.3	20.4	30.2	25.4
Other Investments	25,420.7	23,732.3	26,474.3	27,427.0	29,754.7
Other Capital	0.0	0.0	0.0	0.0	0.0
Currency and Deposits	215.5	242.1	295.5	261.9	373.6
Central Bank	45.2	53.3	61.9	49.8	57.7
Deposit-Taking Institutions other than the Central Bank	170.3	188.8	233.6	212.1	315.9
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	21,640.2	20,467.1	21,083.0	19,837.9	19,012.7
Central Bank	81.8	53.0	15.1	0.3	0.0
Deposit-Taking Institutions other than the Central Bank	72.3	74.2	70.5	72.0	57.0
Central Government	12,311.1	12,171.2	12,107.9	11,056.9	10,448.2
Other Sectors	9,175.0	8,168.7	8,889.5	8,708.6	8,507.5
Insurance, Pensions, and Standardized Guarantee Plans	0.0	0.0	0.0	0.0	0.0
Commercial Credits and Advances	1,820.1	758.3	3,037.5	5,310.1	8,329.4
Other Accounts Payable	1,592.7	1,812.2	1,845.5	1,802.6	1,830.5
Special Drawing Rights (net increase in liabilities)	152.2	452.6	212.8	214.5	208.4

Compilation: BM

