## VISUAL SUMMARY
(BALANCE OF PAYMENTS – Q I 2025)

The increase in exports, combined with a decline in imports, contributed to a 9.8% year-on-year reduction in Mozambique's external financing needs, reflected in the narrowing of the current account deficit.

Foreign direct investment increased by over 100% to USD 1,626 billion, mainly driven by higher investment in the oil and gas sector.

Disbursements of external loans to the domestic economy fell by 78.5% year-on-year, due to a decrease in external bor-rowing by both the public and private sectors.

## REPORT - INFOGRAPHICS
(BALANCE OF PAYMENTS - Q I 2025)

### *A. External financing needs (current account and capital deficit)*

The 91.8% narrowing of the goods account deficit, reflecting the combined effect of higher exports and lower imports, coupled with the decline in the primary income deficit, driven by reduced capital outflows from megaprojects in the form of profits, dividends, and debt interest payments, was key to reducing Mozambique's external financing needs to 9.8% of gross domestic product (GDP). This is reflected in the reduction in the current account deficit and the maintenance of a positive capital account balance.

Excluding megaprojects, external financing needs have also shrunk, mainly reflecting falling imports of goods and the primary income account deficit.

**External financing needs (current and capital account deficit)**

Q I 2025
**USD 546 million**
Q I 2024
**USD 605 million**
**-9.8%**

### *B. Key current account changes*

***Exports***

QI 2025
**USD 1.852 million**
QI 2024
**USD 1.766 million**
**4.8%**

The improvement in global prices of the country's main export commodities, combined with higher export volumes of certain products (natural gas, aluminum, and heavy sands), drove an increase in export revenues.

***Imports***

QI 2025
**USD 1.872 million**
QI 2024
**USD 2.020 million**
**-7.3%**

The decline in imports was mainly explained by lower imports of capital and intermediate goods, particularly machinery, cement, fuels, and raw aluminum.

***Services account deficit***

QI 2025
**USD 296 million**
QI 2024
**USD 99 million**
**197.6%**

The increase in the external contracting of services, parti-cularly technical assistance and research and develop-ment, explains the rise in net payments abroad.

However, excluding the megaprojects, the services account deficit was smaller, reflecting the positive perfor-mance of the transport sector and a significant reduction in the negative balances of construction and insurance and pension services.

***Primary income account deficit***

QI 2025
**USD 459 million**
QI 2024
**USD 566 million**
**-18.9%**

The decline in the repatriation of profits and dividends, as well as in interest payments, explains the lower net outflow of income to the rest of the world.

### *C. Key financial account changes*

***Foreign direct investment***

QI 2025
**USD 1.626 million**
QI 2024
**USD 779million**
**108.6%**

The inflow of resources related to megaprojects (about 91.0 percent), particularly from the oil and gas and coal industries, drove the increase in foreign direct investment.

### *D. Payment of external debt service*

***Loan repayments***

QI 2025
**USD 378 million**
QI 2024
**USD 370 million**
**2.2%**

The payment of foreign debt service (interest and principal) increased, driven by the increase in both public and private external debt service, by about 3.1% and 1.2%, respectively.

### *F. International reserves*

**USD -115 million**

As a result of economic transactions between Mozambique and the rest of the world, international reserves declined by about USD 115 million in the first quarter of 2025, to a balance of USD 3,689 billion.