



III QUARTER
No. 03 | Year 2023

BALANCE OF PAYMENTS



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Acronyms

BM	Banco de Moçambique
BoP	Balance of Payments
CA	Current Account
FDI	Foreign Direct Investment
FOB	Free on Board
IIP	International Investment Position
MP	Mega Projects
NPISH	Non-Profit Institutions Serving Households
USD	United States Dollar (US dollar)

Foreword

The Quarterly Balance of Payments (BoP) and the International Investment Position (IIP) Report aims to inform economic agents and the public regarding the developments in the external sector of the Mozambican economy. To this end, this report brings forth the results of the main components of Mozambique's BoP and IIP statistics, ranging from July to September 2023, compared to the same period in 2022, including, in some cases, a cumulative analysis thereof.

The statistics analyzed in this report are compiled based on the sixth edition of the Balance of Payments and International Investment Position Manual by the International Monetary Fund. The US Dollar (USD) is the currency used for the external sector statistics.

In order to produce the statistics backing this report, the Banco de Moçambique (BM), cooperated with several sources of information, including public and private institutions. In this light, the BM hereby expresses its appreciation for the institutions that sent information, and made it possible to compile the country's external sector statistics, the center of this publication.

The document comprises four main sections. The first and the second present the executive summary and the notes on the Q3 2022 BoP and IIP review, respectively. The third section analyzes BoP flows, whilst centered on the current and capital accounts, as well as the sources of financing used to meet the imbalances of both accounts. The fourth section concerns the IIP, the indicator that reflects the developments in the balance of external financial assets and liabilities held by the country, compared to the rest of the world.

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A. Executive Summary

Preliminary BoP data for the third quarter of 2023 indicate that the net external financing¹ needs of the Mozambican economy have decreased by 94.1%, with the combined deficit of the current and capital accounts standing at USD 18.1 million. This result was mainly due to the contraction of the current account (CA) deficit, by 74.6%, to USD 116.3 million.

The reduction in the CA deficit mainly reflects the decrease in the negative balance of the goods account by 87.7%, mainly driven by the decrease in imports of goods by non-mega project (MP) companies by about USD 283 million. The improvement in the CA deficit was also underpinned by the decrease in the services account by 37.2%, as well as the increase in the surplus balance of the secondary income account by 27.6%.

Cumulatively, the joint deficit of the current and capital accounts decreased by 82.9% to USD 945 million, mainly due to the reduction of the negative CA balance to 80.2% to USD 1,144.1 million, influenced by the decrease in the balances of goods and services by 87% and 50%, respectively, amid a 26.8% increase in current transfers.

The financial account recorded an inflow of resources of USD 2.2 million, an increase of USD 242.1 million compared to the same period in 2022, mainly due to the increase in financial flows under Foreign Direct Investment by USD 620.1 million.

In view of the aforementioned, transactions between Mozambique and the rest of the world resulted in an overall surplus balance of USD 6.4 million. In turn, the monetary authority's reserve assets increased by USD 6.3 million, with the gross international reserves standing at USD 3,163.1 million, an amount sufficient to cover 3.1 and 3.8 months of imports of goods and services, including and excluding MP, respectively.

Mozambique's net debtor position to the rest of the world improved by 0.5% to USD 68,823.2 million due to the increase in external assets by 12.1% to USD 17,479.7 million, while external liabilities increased by 1.8%, making up USD 86,302.9 million.

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

B. Notes on the Q3 2022 BoP and IIP Review

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 the developments in work relations and provision of statistical information from domestic economic agents.

In this light, the statistics in the quarterly and annual BoP and IIP reports are published on a provisional basis, given that the statistics submitted by the various economic institutions are updated periodically, hence the need to make adjustments, even following a first publication.

Therefore, the statistics published in this report and those for the third quarter of 2022 differ in some indicators, and the adjustments made in the following accounts are highlighted:

- goods and services accounts (freight) – revised upwards to match the data published in the national accounts;
- current transfers – revised upwards on account of the improvement in the quality of information received from sources; and
- net financial account flows – revised downwards due to the replacement of provisional data from surveys and other sources with definitive statistics provided by companies and the Central Government.

The revisions to the BoP's financial account have also affected the net IIP, as changes in positions reflect the flows of the period under analysis.

C. Mozambique Balance of Payments – 2023

1. Current and Capital Accounts

As measured by the joint balance of the current and capital accounts, the flows of the third quarter of 2023 point to a 94.1% decline of net external financing needs to USD 2.2 million. The reduction in net external financing needs was mainly underpinned by the improvement in the CA deficit from USD 457.6 million to USD 116.3 million, due, on the one hand, to the reduction in the deficit balances of the goods and services accounts by 87.7% and 37.2%, respectively, and, on the other, to the increase in current transfers by 27.6%.

Excluding MP transactions, the joint deficit of the current and capital accounts narrowed by 27.2%, due to the decrease in the negative CA balance by 27.9% to a total of USD 1,218.4 million. The decrease in the negative CA balance was due to the contraction of the deficits of the goods, services, and primary income accounts by 15.4%, 65.6% and 61.7%, respectively.

1.1. Current Account

Current transactions between Mozambique and the rest of the world resulted in a deficit balance of USD 116.3 million, narrowing the deficit by USD 341.3 million, compared to the same period in 2022, as shown in table 1.

Table 1. Current Account (USD million)

Description	Including MP			Excluding MP		
	Q3 22	Q3 23	Change (%)	Q3 22	Q3 23	Change (%)
Current Account	-457.6	-116.3	-74.6	-1,690.3	-1,218.4	-27.9
Goods	-233.3	-28.7	-87.7	-1,640.8	-1,388.9	-15.4
Services	-233.6	-146.7	-37.2	-58.8	-20.2	-65.6
Primary Income	-200.4	-208.5	4.0	-200.4	-76.8	-61.7
Secondary Income	209.7	267.5	27.6	209.7	267.5	27.6
Accumulated CA Balance	-5,777.8	-1,144.1	-80.2	-4,140.7	-3,814.7	-7.9
Goods	-4,777.6	-634.4	-86.7	-4,171.7	-4,172.7	0.0
Services	-1,137.7	-570.9	-49.8	-108.8	-58.3	-46.4
Primary Income	-401.7	-622.9	55.1	-401.7	-267.7	-33.4
Secondary Income	539.3	684.0	26.8	541.5	684.0	26.3

Source: BM

The improvement in the negative CA balance reflects the decrease in the goods account balance by USD 204.6 million, mainly spurred by the drop in product imports by the traditional economy

by 12.7%, as well as the decline in the services account deficit (USD 86.9 million). In contrast, the surplus balance of the secondary income account increased by USD 57.9 million.

Cumulatively, the CA deficit contracted by 80.2% to USD 1,144.1 million, spurred by the decrease in the negative balances of the goods and services accounts by 86.7% and 49.8%, respectively, while the surplus balance of current transfers increased by 26.8%.

1.1.1. Goods Account

In the period concerned, the deficit balance of external trade in goods stood at USD 28.7 million, an improvement of 87.7%, compared to the same period of 2022. This was mainly driven by the decrease in imports of goods by 8.4% to USD 2,249.4 million, due to a 12.7% drop in spending on the purchase of traditional economy products, as MP imports grew by 34.5% to USD 301.6 million, as shown in table 2.

Table 2. Goods Account (USD million)

Description	Quarterly Flow			Accumulated Flow		
	Q3 22	Q3 23	Change (%)	Q3 22	Q3 23	Change (%)
Balance of Goods (1-2)	-233.3	-28.7	-87.7	-4,777.6	-634.4	-86.7
1. Goods Exports - FOB	2,221.7	2,220.7	.....	6,107.6	5,935.6	-2.8
Mega Projects	1,631.8	1,661.8	1.8	4,620.4	4,484.0	-3.0
Excluding Mega Projects	589.9	558.9	-5.3	1,487.2	1,451.5	-2.4
2. Goods Imports - FOB	2,455.0	2,249.4	-8.4	10,885.3	6,569.9	-39.6
Mega Projects	224.3	301.6	34.5	5,226.3	945.7	-81.9
Excluding Mega Projects	2,230.7	1,947.8	-12.7	5,658.9	5,624.3	-0.6
MP Balance	1,407.5	1,360.2	-3.4	-605.9	3,538.4	.....
Balance excluding MP	-1,640.8	-1,388.9	-15.4	-4,171.7	-4,172.7	0.0

Source: BM

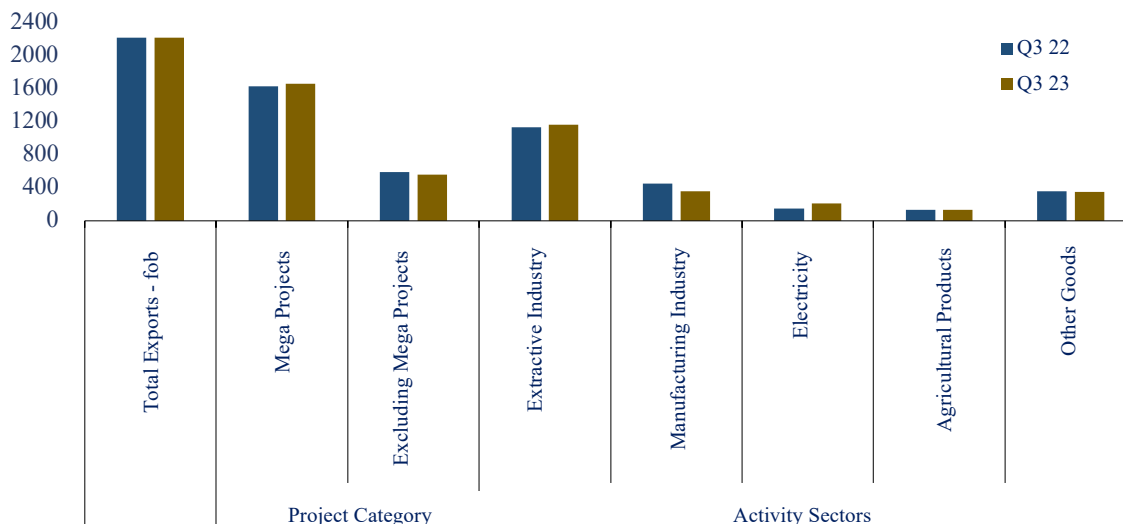
In turn, exports of goods shrunk by USD 1 million, mostly due to a slowdown in traditional economy products by USD 31 million, amid an increase in MP exports by USD 30 million.

Cumulatively, the partial goods account decreased by 86.7% to USD 634.4 million, mainly due to the decrease in goods imports, highlighting the slowdown in MP imports by 81.9% to USD 945.7 million.

1.1.1.1. Export of Goods

Chart 1 reports the developments in the exports of goods in the third quarter of 2023, compared to the same period in 2022.

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

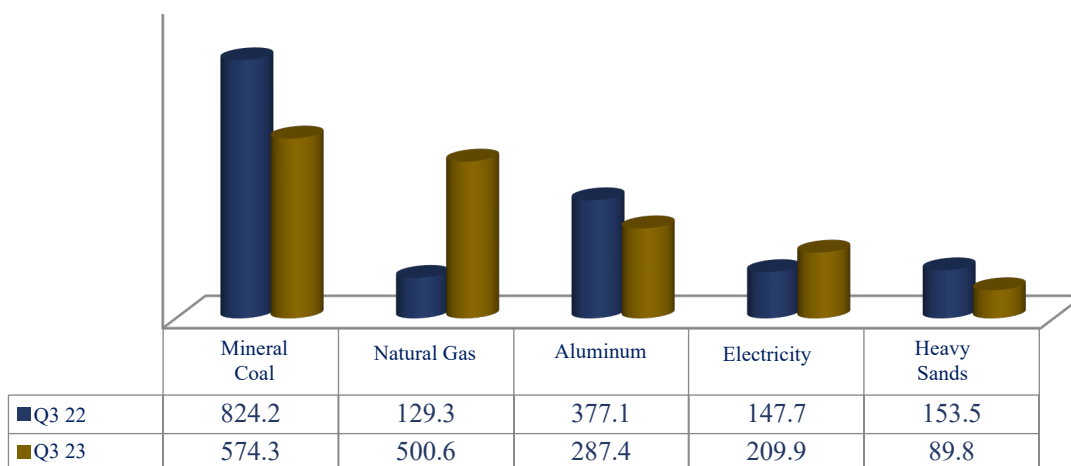


Source: BM

Sales of goods made by the Mozambican economy to the rest of the world yielded USD 2 220.7 million, a decrease of USD 1 million. The decline in export earnings is mainly due to the 5.3% decrease in sales of traditional economy products, particularly agricultural products, namely tobacco, cotton, bananas, sugar and cashew kernels, respectively. In turn, MP export earnings grew by 1.8%, against a background of declining sales of coal, aluminum, and heavy sands.

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

Chart 2. MP Exports (USD million)



Source: BM

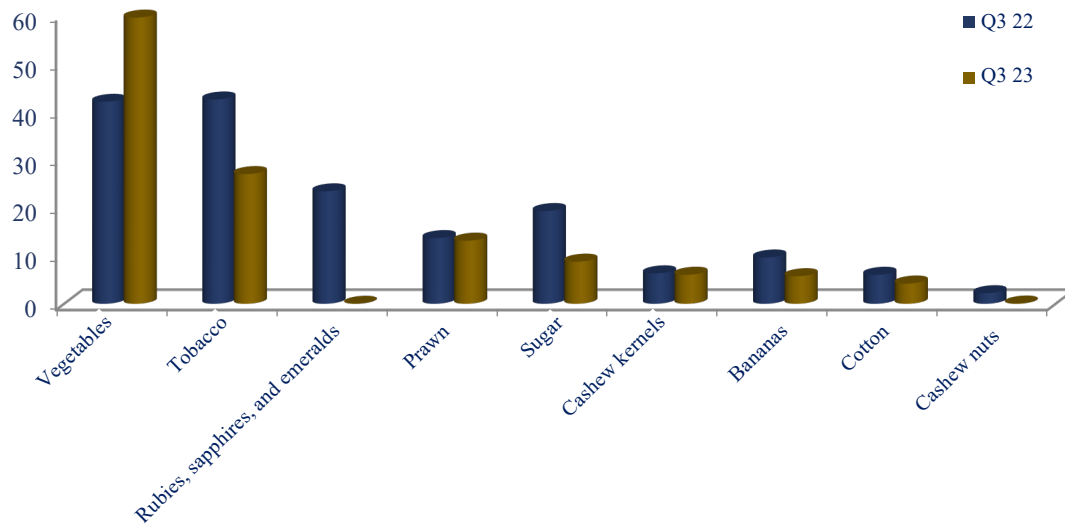
Overall, the developments in export earnings for heavy sands, coal and aluminum was due to the joint effect of the slump in the global average prices and export volumes. It should be noted that the decrease in the exported volume of heavy sands arose from logistical problems faced by the main exporting company during the product flow process, while the drop in aluminum is a consequence of the breakdown of the equipment used in the production of this ore.

In turn, natural gas and electricity export earnings grew by USD 371.3 million and USD 62.2 million, respectively, due to the combination of the following factors:

- **Natural gas** – earned the country about USD 501 million, an increase of over 100%, mainly due to the increase in the volume exported, in line with onset of the exploration and export of gas from Area 4 of the Rovuma basin, despite the 77.8% decrease in the international average price;
- **Electricity** – yielded USD 209.9 million in revenue, compared to USD 147.7 million in the same period in 2022, mainly due to the positive price update of the tariff applied to key clients by the resource's key exporting company.

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

Chart 3. Exports of Traditional Products (USD million)



Source: BM

Excluding MP, earnings from the sale of various products of the Mozambican economy to the rest of the world decreased by 5.3% to USD 558.9 million. Specifically, traditional products with positive changes are supported by the following factors:

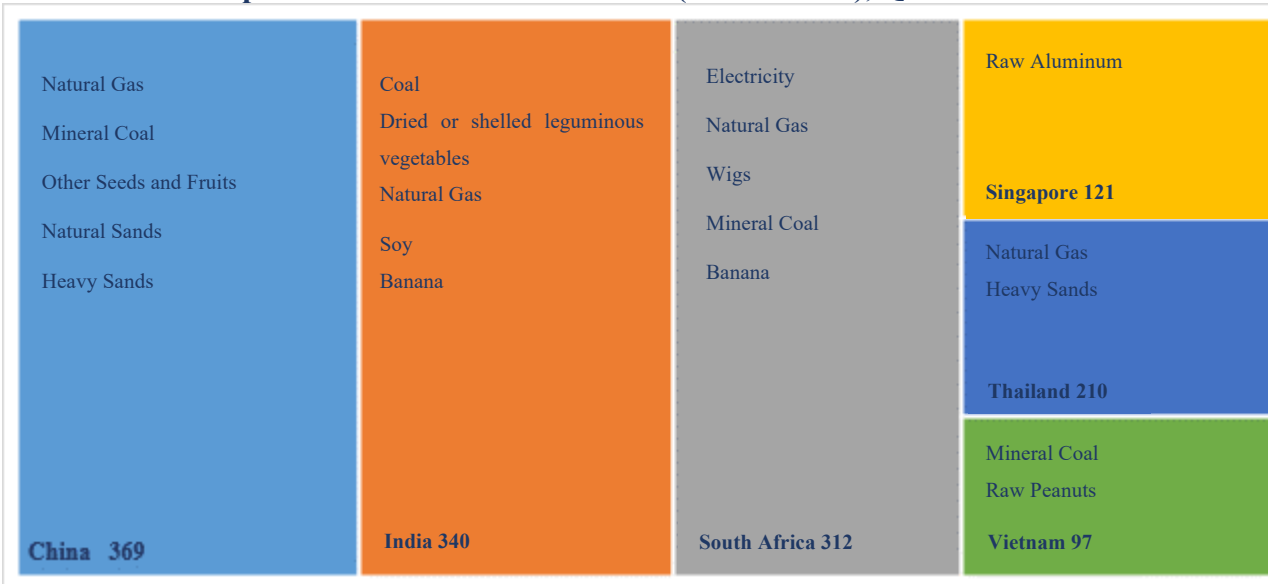
- **Ruby** - revenues from this ore decreased by 100%, as a result of the absence of auctions;
- **Tobacco** – this product's earnings stood at USD 27 million, down USD 15.5 million compared to the same period in 2022, mainly grounded on the decrease in the volume exported by 40.9%. The drop is supported by the delays in the process of goods transportation;
- **Cotton** – sales of this crop earned the country USD 4.2 million, down USD 1.8 million compared to the same period in 2022. The decline in earnings is associated with the combined effect of the drop in the exports volume by 99.9% and the price of cotton fiber in the global market by 14%, respectively;

- **Banana** – sales of this product earned the country about USD 6 million, a drop of USD 3.9 million compared to the same period in 2022;
- **Sugar** – earnings from the export of this product stood at USD 8.8 million, a 54.6% slowdown compared to the same period in 2022, driven by the reduction in volume exported, coupled with a decrease in output. The decrease in output is underpinned by the low availability of sugarcane following the floods in the first quarter of the year; and
- **Cashew kernels** – sales of this product decreased by 4.5% to USD 6 million, mainly due to the decrease in the volume exported. The decrease in the volume exported is mainly driven by the number of cashew nut processing units currently operating, coupled with the slump in the global market price.

Sales of vegetables increased by 41.7% to USD 59.5 million as a result of the increase in quantities marketed.

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

Chart 4. Main Export Destinations and Products (USD million), Q3 2023



Source: BM

China – the leading key exports destination with a 16.6% share of total exports, making up about USD 369 million, highlighting the export of natural gas, mineral coal, heavy sands, natural sands, other seeds and oleaginous fruits, among others;

India – earned the country USD 340 million, ranking second with a weight of 15.3% on total exports, highlighting mineral coal, dried or shelled leguminous vegetables, natural gas, and soy, among others;

South Africa – the main consumer of electricity, natural gas, wigs, mineral coal, and bananas, among others, increased by USD 311.6 for a weight of 14% on total exports;

Singapore – with a weight of 5.5% on total exports, it earned the country USD 121.4 million in revenue, highlighting raw aluminum, among others;

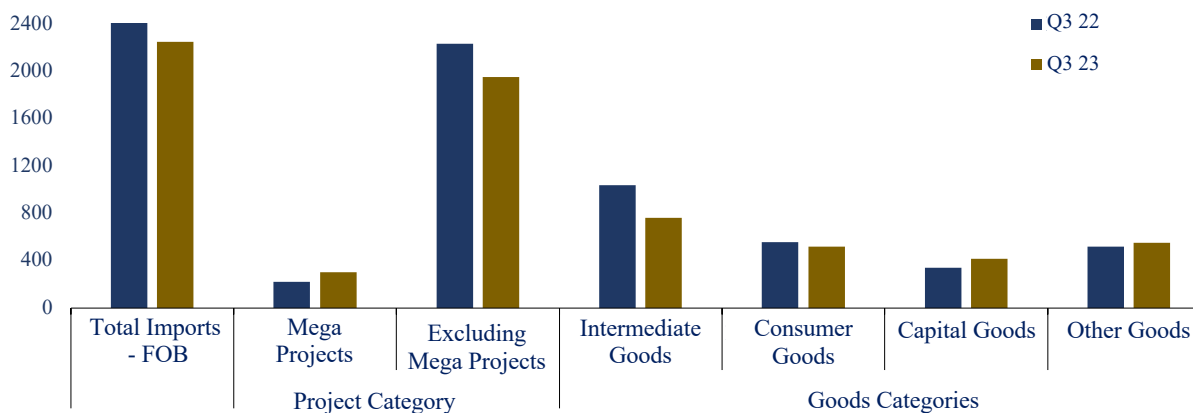
Thailand – with a share of 6.9% in total exports, it earned the country USD 119.7 million in revenue, and natural gas and heavy sands, among others, are highlighted as key products; and

Vietnam – with a weight of 4.4% on total exports, it generated USD 96.8 million in revenue, highlighting the export of coal and raw peanuts, among others.

1.1.1.2. Import of Goods

In the period concerned, the goods import bill decreased by 8.4% to USD 2,249.4 million, mainly due to the 12.7% drop in spending on the import of goods of other economic sectors, amid a 34.5% increase in MP purchases abroad, as shown in chart 5.

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



Source: BM

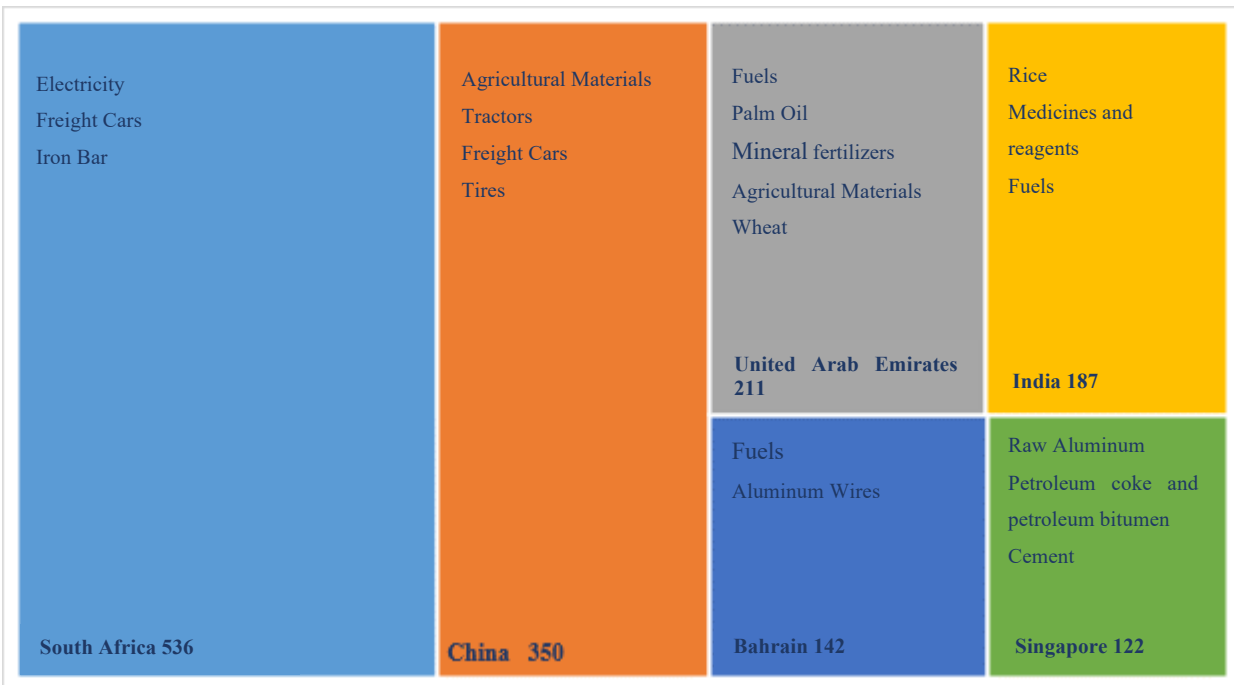
Regarding categories of goods, including MP, the highlights are as follows:

- **Intermediate Goods** – with a weight of 33.9% on total imports, this category cost the country USD 762.7 million, down 26.5% compared to the same period of the previous year. In fact, spending on the procurement of products such as fuels, tar and bitumen, fertilizers and raw aluminum declined by 47.2%, 42.2%, 17.4% and 8.5%, respectively. In turn, the import costs for construction materials and cement increased by 25.4% and 9.1%, respectively;
- **Consumer goods** – weighing 23% on the total import bill, decreased by 7.5% to USD 517 million, highlighting the decreases in imports of food oil (27.7%), wheat (25.8%), medicines and reagents (14.8%), furniture and medical-surgical material (11.6%) and new rubber tires (10.4%); and
- **Capital goods** – with a contribution of 18.6% on total imports, this category increased by 22.6%, with a quarterly flow of USD 418.2 million, mainly driven by the increase in the

procurement of various machinery to 20.6%, highlighting MP associated manufacturing industry.

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

Chart 6. Main Sources of Import of Goods (USD million), Q3 2023



Source: BM

South Africa – currently leads as the main country of source for Mozambican imports, with a weight of 23.8% on total imports, highlighting electricity, freight cars, iron bars, and corn, among others;

China – with a weight of 15.6% on total imports, it is the second main supplier of goods to Mozambique, highlighting the supply of agricultural materials, tractors, freight cars, tires, among others;

United Arab Emirates – ranks third with a 9.4% contribution to total imports, highlighting fuels, palm oil, mineral fertilizers, agricultural materials, wheat, among others;

India – with a weight of 8.3% on imports, highlighting the supply of rice, medicine and reagents, and fuels, among others.

Bahrain - with a share of 6.3% of imports, highlighting the supply of fuels, and aluminum wires, among others; and

Singapore – with a share of 5.4%, highlighting raw aluminum, and petroleum coke and petroleum bitumen, among others.

1.1.2. Services Account

In the third quarter of 2023, external trade in services presented a deficit balance of USD 146.7 million, which compared to the same period in 2022, accounts for a 37.2% improvement in the deficit.

The decrease in the negative balance of the services account follows from the reduction in service expenses by 20.7% to USD 455.7 million, amid a 9.4% decrease in revenue to USD 309.1 million. Excluding MP transactions, the services account deficit also decreased by 65.6% to USD 20.2 million, as shown in table 3.

Table 3. Services Account (USD million)

Description	Including MP			Excluding MP		
	Q3 22	Q3 23	Change (%)	Q3 22	Q3 23	Change (%)
Services Account Balance	-233.6	-146.7	-37.2	-58.8	-20.2	-65.6
Service Revenues	341.0	309.1	-9.4	341.0	309.1	-9.4
Service Expenditures	574.6	455.7	-20.7	399.7	329.3	-17.6
Balance by Business Sector						
Technical Assistance	-132.2	-91.4	-30.9	-23.3	-26.7	14.4
Management and Consulting	-55.1	-14.2	-74.2	-46.6	-10.1	-78.3
Insurance and Pensions	-44.9	-36.1	-19.7	-42.1	-35.8	-14
Construction	-7.6	-7.0	-7.2	-7.6	-7.0	-7.2
Transport	33.4	43.4	30.1	85.3	93.6	9.7
Research and Development	-1.6	-5.8	....	0.0	0.0	....
Travel	26.0	9.4	-64.0	26.3	9.6	-63.6
Telecommunications, Computing	-24.6	-30.2	23.1	-23.9	-29.6	24.0
Other Services	-27.0	-14.8	-45.2	-27.0	-14.1	-47.7
Accumulated Services Account Balance	-1,137.7	-570.9	-49.8	-108.8	-58.3	-46.4
Service Revenues	832.1	831.3	-0.1	832.1	831.3	-0.1
Service Expenditures	1,969.8	1,402.2	-28.8	940.9	889.6	-5.5

Source: BM

Specifically, the improvement in the deficit was supported by the decrease in the hiring of management and consulting services (74.3%) and technical assistance (30.2%). The decrease in net payments for these services is associated with a decrease in demand by MP, particularly from projects operating in the extractive industry sector, in the hydrocarbon area, as a result of the resumption of operation of equipment and machinery, which had broken down and hampered the operations of the key company in this field since the last quarter of 2022.

Regarding the categories of services with net receivables, transport services are highlighted with USD 43.4 million, reflecting the large investments made in the port infrastructure for receiving large vessels and handling goods.

Cumulatively, external trade in services recorded net payments of USD 570.9 million, compared to USD 1,137.7 million in the same period of 2022, an improvement of 49.8%, mainly explained by the decrease in services provided to MPs by 50.2%.

1.1.3. Primary Income Account

Income from using inputs (capital and labor) provided for net payments abroad in the amount of USD 208.5, i.e., a 4% deficit widening, underpinned by the deterioration of the negative balance under Investment Income by 8% to USD 233.5 million, as shown in table 4.

Table 4. Primary Income Account (USD million)

Description	Quarterly Flow			Accumulated Flow		
	Q3 22	Q3 23	Change (%)	Q3 22	Q3 23	Change (%)
Primary Income (net)	-200.4	-208.5	4.0	-401.7	-622.9	55.1
Employee Earnings	14.7	25.1	70.7	38.9	60.8	56.4
Investment Income	-215.1	-233.5	8.6	-440.6	-683.7	55.2
Direct Investment	-145.9	-191.5	31.3	-280.7	-406.5	44.8
Profits and Dividends	-125.2	-58.4	-53.4	-234.8	-178.9	-23.8
Interest	-20.7	-133.1	.....	-45.9	-227.5	.....
Portfolio Investment	-8.1	10.7	.....	-26.1	28.4	.....
Interest	-8.1	10.7	.....	-26.1	28.4	.....
Other Investment:	-61.2	-52.7	-13.7	-133.9	-305.6	.....
Public Debt Interest	70.2	65.0	-7.5	158.1	153.6	-2.9
Private Debt Interest	3.1	13.6	.....	9.5	220.7	.....

Source: BM

The increase in the deficit in the investment income component was mainly due to the growth in the export of capital in the form of interest payable to investors, by more than 100%, for MP companies.

Cumulatively, the net debtor position of the Mozambican economy's income to the rest of the world, provided for net payments of USD 622.9 million, a 55.1% deficit widening, mainly due to the increase in the negative balance of the partial Other Investment account of by more than 100%, making up USD 305.6 million. The increase in the balance of Other Investment arose from the increase in the payment of private external debt by more than 100%, highlighting MP.

1.1.4. Secondary Income and Capital Transfers

The flow of current transactions between Mozambique and the rest of the world resulted in a net inflow of financial resources of USD 267.5 million, a 27.6% improvement in the net balance, compared to the same period in 2022. In turn, unilateral capital transactions decreased by 34.9% to USD 98.2 million, as shown in table 5.

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

Description	Quarterly Flow			Accumulated Flow		
	Q3 22	Q3 23	Change (%)	Q3 22	Q3 23	Change (%)
Secondary Income Balance	209.7	267.5	27.6	539.3	684.0	26.8
Central Government	25.5	5.9	-76.8	51.2	9.6	-81.3
Other sectors	184.1	261.6	42.1	488.1	674.4	38.2
Capital Transfers Balance	150.8	98.2	-34.9	245.3	199.1	-18.8
Central Government	151.0	97.2	-35.6	213.0	154.6	-27.4
Other Sectors	-0.2	1.0	.....	32.3	44.5	37.9

Source: BM

The increase in the surplus balance of the secondary income account mainly reflects the increase in net receivables by other sectors of the economy by 42.1% to USD 261.6 million, driven by the growth in emigrant remittances by more than 100%, compared to the 76.8% reduction in donations to support the state budget.

In turn, the decrease in the positive balance of unilateral capital transfers was mainly supported by the decline in donations to state investment projects by about 36%, as donations received by the rest of the economy increased by more than 100.0%, standing at USD 1 million.

Cumulatively, secondary income totaled USD 684.0 million, compared to USD 539.3 million for the same period of 2022, spurred by the increase of 38.2% to USD 674.4 million of receivables from other sectors. In contrast, capital transfers fell by about 19%, due to a reduction in inflows to Central Government investment projects by USD 58.4 million.

2. Financial Account

In the third quarter of 2023, the financial account presented a net inflow of financial resources of USD 2.2 million, against the net outflow of USD 239.9 million in the same period of 2022. The financial account developments were mainly determined by the increase in Direct Investment financial flows by more than 100%, reaching USD 701.5 million.

Excluding MP, the financial account balance stood at USD 1,113.9 million, an increase in net fund inflows by 12.2%, driven by inflows under the Other Investment category, as can be seen in table 6.

Table 6. Financial Account (USD million)

Description	Including MP			Excluding MP		
	Q3 22	Q3 23	Change (%)	Q3 22	Q3 23	Change (%)
Financial Account	239.9	-2.2	.....	-992.5	-1,113.9	12.2
Direct Investment	-81.4	-701.5	.....	-148.2	-203.6	37.4
Portfolio Investment	5.7	-10.0	.....	5.7	-10.0	.....
Financial Derivatives	-	-12.3	.....	-	-12.3	.....
Other Investment	315.6	721.6	.....	-849.9	-888.1	4.5
Loan	-177.4	103.8	.....	168.3	103.8	-38.4
Cumulative Financial Account	-4,561.5	-1,295.3	-71.6	-2,924.1	-3,957.3	35.3
comprising:						
Direct Investment	-1,321.3	-1,521.8	15.2	-328.6	-320.6	-2.4
Other Investment	-3,252.6	-250.3	.....	-2,607.7	-3,612.8	38.5

Source: BM

The analysis of the financial flows by functional BoP categories shows as follows:

- Net FDI inflows increased by over 100%, driven by the increase in net incurring of liabilities by MP by more than USD 153 million, amid an increase of USD 55.4 million of FDI of non-MP companies.
- Portfolio Investment saw an increase in external liabilities by over 100%, supported by the increase in debt instruments by USD 9.6 million; and
- The flows of the Other Investment category increased by more than 100%, due, on the one hand, to the increase in the net acquisition of financial assets in the form of currencies and deposits by USD 985.9 million in Other Sectors of the economy, while on the other, to the growth in net incurrence of liabilities, as commercial credits, by USD 483.5 million, highlighting traditional economy companies.

Cumulatively, as at September 2023, the financial account presented a net inflow of resources of USD 1,295.3 million, a reduction of 71.6% compared to the same period in 2022. This was mainly due to the impairment of commercial credits of USD 3,726.6 million, mostly driven by MP operations.

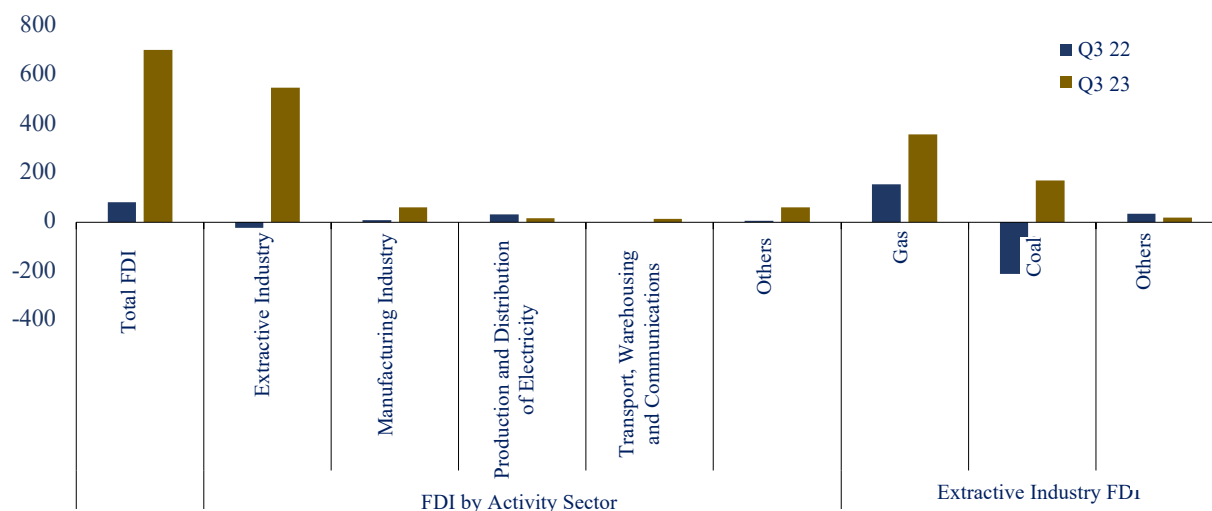
2.1. Foreign Direct Investment

The data for the third quarter of 2023 point to an FDI inflow of USD 701.5 million, equivalent to an increase of USD 620.1 million, compared to the same period in 2022, as a result of the growth of FDI by MP by more than 100%, as well as that of traditional economy companies by 37.4%.

Cumulatively, FDI inflows increased by 15.2% and stood at USD 1,521.8 million, reflecting the increase in financial resource allocations by MP by 21.0% to USD 1,201.1 million, at a time when other sectors of the economy declined by 2.4% to USD 320.6 million.

Chart 7 shows the sectoral FDI distribution for the third quarter of 2023, compared to the same period in 2022.

Chart 7. Sectoral FDI Distribution (USD million)



Source: BM

The extractive industry continues to lead as the largest receiver of investment flows with a total of USD 549 million, highlighting resources for financing gas exploration operations at USD 358.8 million. The coal mining activity also registered an increase in resource inflows by over 100%, from net payments of USD 210.1 million in the third quarter of 2022 to net receivables of USD 170.6 million in 2023.

Breaking down FDI by instruments, Other Capital is the main form of FDI realization standing at USD 634.0 million, 90.4% of total FDI, as shown in table 7.

Table 7. FDI by Instrument (USD million)

Total FDI	Q3 22	Q3 23	Change (%)
	81.4	701.5	.....
1. Shares and Participating Interests	110.6	67.5	-39.0
Mega Projects	9.0	0.0	.....
Other Companies	101.6	67.5	-33.6
2. Reinvested Profits	-	-	.....
3. Other Capital	-29.2	634.0	.....
Mega Projects	-75.8	497.9	.....
Other Companies	46.6	136.1	.....
Cumulative FDI Balance	1,321.3	1,521.8	15.2
Mega Projects	992.6	1,201.1	21.0
Other Companies	328.6	320.6	-2.4

Source: BM

FDI realized as Other Capital was financed by mobilizing instruments such as supplements and commercial credits, highlighting MP inflows. It should be noted that these instruments constitute external private debt for the country, so a default in the payment thereof would worsen the country's debtor position.

The key FDI partners for Mozambique were Mauritius, South Africa, the Netherlands and the United Arab Emirates, with relative weights of 42.9%, 25.5%, 14.2%, 7.0% and 6.8% in total FDI realized, respectively.

3. External Debt

In the third quarter of 2023, Mozambique's external indebtedness resulted in net payments of USD 188.7 million against net receivables of USD 188.4 million due to the reduction in disbursements of both private and public loans by 85.3% and 73.8%, respectively, as shown in table 8.

Table 8. Net Foreign Loans (USD million)

Description	Quarterly Flow			Accumulated Flow		
	Q3 22	Q3 23	Change (%)	Q3 22	Q3 23	Change (%)
Net Loans	188.4	-188.7	.....	499.2	-665.4	.....
Central Government	-154.8	-208.2	34.5	-249.1	-431.8	73.3
Disbursements	48.3	12.7	-73.8	223.0	105.3	-52.8
Principal and Interest						
Repayments	203.1	220.9	8.8	472.1	537.1	13.8
Other Sectors	343.2	19.5	-94.3	748.3	-233.6	.....
Disbursements	369.9	54.4	-85.3	817.2	179.4	-78.1
Principal and Interest						
Repayments	26.7	34.9	30.9	68.9	412.0	.....

Source: BM

Cumulatively, from January to September 2023, net payments made up USD 665.4 million, mainly supported by the increase in principal and interest repayments by the private sector by more than 100%. It should be noted that the increase in the private sector's repayments was supported by the transfer of about USD 326 million of resources abroad by MP.

3.1. External Loan Disbursements

In the period concerned, external loan disbursements stood at USD 67.1 million, reflecting a slowdown in external debt incurred by Other Sectors and the Central Government by 85.3% and 73.8%, respectively, as shown in table 9.

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

Description	Q3 22	Q3 23	Change (%)
Total Disbursements	418.2	67.1	-84.0
1. Public Sector	48.3	12.7	-73.8
Multilateral	12.4	2.5	-80.1
Bilateral	35.8	10.2	-71.5
2. Private Sector	369.9	54.4	-85.3
Comprising:			
Energy	-	49.8	.....
Transport and Communications	20.5	-	.....
Mega Projects	345.7	-	.....
Total Cumulative Disbursements	1,040.2	284.7	-72.6
1. Public Sector	223.0	105.3	-52.8
2. Private Sector	817.2	179.4	-78.1

Source: BM

Specifically, the analysis of external indebtedness by institutional sector, allows for measuring the following:

- i) **Central Government** – recorded a decrease in disbursements of external loans to the public sector by 73.8 to USD 12.7 million, mainly supported by the reduction of multilateral and bilateral loans by 80.1% and 71.5%, respectively. The contraction in multilateral credits is mainly spurred by the reduction in the funds of the Organization of the Petroleum Exporting Countries and the International Development Agency, at 98.4% and 59.2%, respectively.
- ii) **Private Sector** – recorded a slowdown in indebtedness by 85.3% to USD 54.4 million, mainly due to the decline in demand for external financial resources by MP. It should be noted that the most prominent disbursements were to the energy sector in light of the Temane Thermal Power Plant project.

Cumulatively, from January to September 2023, external loan disbursements stood at USD 284.7 million, an annual drop in external debt of 72.6%, highlighting the private sector.

3.2. Amortization of External Loans

Financial liabilities and obligations to service external debt (principal and interest) increased by 11.3%, totaling USD 255.8 million, mainly due to the growth of private sector repayments by 30.9%, equivalent to 22.1 percentage points above the increase registered in the public sector, as evidenced in table 10.

Table 10. External Loan Repayments by Sector (USD million)

Description	Q3 22	Q3 23	Change (%)
Total Reimbursements	229.8	255.8	11.3
1. Public Sector	203.1	220.9	8.8
Capital	132.9	155.9	17.4
Interest	70.2	65.0	-7.5
2. Private Sector	26.7	34.9	30.9
Comprising:			
Energy	15.0	24.0	60.3
Finance	6.3	1.7	-72.9
Industrial	-	2.9	.....
Hospitality and Tourism	0.1	3.4	.....
Total Cumulative Reimbursements	541.0	950.1	75.6
1. Public Sector	472.1	537.1	13.8
2. Private Sector	68.9	412.9	.....

Source: BM

Payments on the external public debt were mainly to bilateral institutions, amounting to USD 115.9 million, of which USD 97.5 million went to the group of Eastern European countries.

Cumulatively, principal and interest repayments made up USD 950.1 million, an increase of 75.6%, spurred by the increase in payments by the private and public sectors by USD 344.1 million and USD 65 million, respectively.

D. Mozambique International Investment Position

In the third quarter of 2023, Mozambique's net debtor position to the rest of the world improved by 0.5%, compared to the end of the second quarter of 2023, standing at USD 68,823.2 million. The IIP balance slowdown is underpinned by the increase in external assets by 12.1% to USD 17,479.7 million, amid an increase in net liabilities incurred by 1.8%, as shown in table 11.

Table 11. International Investment Position (USD million)

International Investment Position Balances	Q1 2023	Q2 2023	Q3 2023	Change (%)
	-68,258.1	-69,189.7	-68,823.2	-0.5
Assets	15,098.0	15,595.5	17,479.7	12.1
Liabilities	83,356.2	84,785.3	86,302.9	1.8
Net Balances by Functional Categories				
Direct Investment	-54,042.8	-54,860.8	-55,199.8	0.6
Portfolio Investment	-865.2	-866.2	-876.2	1.2
Other Investment	-16,241.7	-16,589.5	-15,876.9	-4.3
Reserve Assets	2,911.9	3,156.1	3,162.3	0.2
Financial Autonomy (Assets/Liabilities)	5.5	5.4	4.9	

Source: BM

FDI continues to be the category with the greatest weight in the negative IIP position, covering 80% of the total realized², followed by Other Investments at 23% and Reserve Assets at 5%.

Other net investment decreased by 4.3% in the period concerned, mainly due to the growth in other capital investments incurred in the form of currencies and deposits abroad, which grew by 21%, as well as the increase in the acquisition of assets as commercial credits.

The financial autonomy indicator slowed by 0.5 percentage points, a trend that has persisted since the first quarter, suggesting a worsening in the country's external assets to external liabilities ratio.

² Of which, debt instruments comprise 65% of the total net FDI position.

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Annex 1. Balance of Payments 2022 (USD Million)

Description: Analytical Presentation	Q1 22	Q2 22	Q3 22	Cumulative
A. Current Account	-5,050.7	-269.4	-457.6	-5,777.7
Goods: FOB exports	1,694.9	2,191.1	2,221.7	6,107.6
Goods: FOB imports	6,120.6	2,309.7	2,455.0	10,885.3
Services: Credit	224.5	266.7	341.0	832.1
Services: Debit	898.1	497.2	574.6	1,969.8
Partial Account of Goods and Services	-5 099.3	-349.1	-466.9	-5,915.3
Primary Income: Credit	44.2	41.7	37.5	123.4
Primary Income: Debt	152.6	134.6	237.8	525.1
Partial Account of Goods, Services and Primary Income	-5,207.7	-442.1	-667.3	-6,317.1
Secondary Income: Credit	183.2	197.0	236.4	616.6
Secondary Income: Debt	26.2	24.3	26.8	77.3
B. Capital Account	51.3	43.3	150.8	245.3
Capital Account: Credit	51.3	48.3	153.5	253.0
Capital Account: Debit	0.0	5.0	2.7	7.8
Net Creditor (+) / Net Debtor (-) (Current Account + Capital)	-4,999.5	-226.1	-306.8	-5,532.5
C. Financial Account	-4,748.5	-52.9	239.9	-4,561.5
Direct Investment: Assets	16.5	428.4	229.8	674.8
Direct Investment: Liabilities	1,403.2	281.7	311.2	1,996.1
Portfolio Investment: Assets	11.2	0.4	5.7	17.3
Equity Fund Shares and Investments	-0.3	0.3	0.0	0.0
Debt Securities	11.5	0.1	5.7	17.3
Portfolio Investment: Liabilities	0.0	0.0	0.0	0.0
Equity Fund Shares and Investments	0.0	0.0	0.0	0.0
Debt Securities	0.0	0.0	0.0	0.0
Financial Derivatives	0.0	-5.0	0.0	-5.0
Other Investment: Assets	-2,579.1	1,087.3	0.0	-1,491.7
Other Shares	0.0	0.0	0.0	0.0
Other Debt Instruments	-2,579.1	1,087.3	786.5	-705.2
Central Bank	5.4	-6.9	0.0	-1.5
Deposit-Taking Institutions (other than the Central Bank)	159.5	19.5	786.5	965.5
Central Government	0.0	0.0	-1.4	-1.4
Other Sectors	-2,744.0	1,074.7	-247.3	-1,916.5
Other Investment: Liabilities	794.0	1,282.4	0.0	2 076,5
Other Shares	0.0	0.0	1,035.2	1,035.2
Allocation of SDRs	-5.6	-17.8	0.0	-23.5
Other Debt Instruments	799.6	1,300.3	1 035.2	3,135.1
Central Bank	1.1	4.0	470.9	475.9
Deposit-Taking Institutions (other than the Central Bank)	-19.1	223.1	0.0	204.0
Central Government	-63.8	57.4	-155.0	-161.4
Other Sectors	881.5	1 015.7	625.9	2,523.1
D. Net Errors and Omissions	44.1	70.7	-0.3	114.5
E. Overall Balance	206.9	102.5	-211.6	97.8
F. Reserves and Related Items	-206.9	-102,5	-84.6	-394.0
Reserve Assets	-207.5	-117.2	922.4	597.6
IMF Credits and Loans	-0.7	-14.6	0.0	-15.3
Exceptional Funding	0.0	0.0	922.4	922.4

Compilation: BM

Annex 2. Balance of Payments 2023 (USD Million)

Description: Analytical Presentation	Q1 23	Q2 23	Q3 23	Cumulative
A. Current Account	-569.8	-458.0	-116.3	-1,144.1
Goods: FOB exports	1,702.8	2,012.1	2,220.7	5,935.6
Goods: FOB imports	2,071.9	2,248.6	2,249.4	6,569.9
Services: Credit	256.4	265.8	309.1	831.3
Services: Debit	485.9	460.5	455.7	1,402.2
Partial Account of Goods and Services	-598.6	-431.2	-175.4	-1 205.3
Primary Income: Credit	72.2	70.0	73.6	215.8
Primary Income: Debt	193.8	362.8	282.1	838.7
Partial Account of Goods, Services and Primary Income	-720.3	-724.0	-383.9	-1 828.1
Secondary Income: Credit	185.1	304.0	316.6	805.8
Secondary Income: Debt	34.6	38.0	49.1	121.8
B. Capital Account	60.6	40.3	98.2	199.1
Capital Account: Credit	61.1	40.3	98.2	199.7
Capital Account: Debit	0.5	0.0	0.0	0.5
Net Creditor (+) / Net Debtor (-) (Current Account + Capital)	-509.2	-417.7	-18.1	-945.0
C. Financial Account	-562.4	-730.8	-2.2	-1,295.3
Direct Investment: Assets	-192.2	228.9	-181.2	-144.5
Direct Investment: Liabilities	267.9	589.1	520.3	1,377.2
Portfolio Investment: Assets	-0.6	-6.0	-0.4	-7.0
Equity Fund Shares and Investments	-0.3	-0.4	-0.3	-1.1
Debt Securities	-0.3	-5.6	0.0	-6.0
Portfolio Investment: Liabilities	0.0	-5.0	9.6	4.6
Equity Fund Shares and Investments	0.0	0.0	0.0	0.0
Debt Securities	0.0	-5.0	9.6	4.6
Financial Derivatives	0.0	0.0	-12.3	-12.3
Other Investment: Assets	-122.8	488.3	1,697.1	2,062.6
Other Shares	0.0	0.0	0.0	0.0
Other Debt Instruments	-122.8	488.3	1,697.1	2,062.6
Central Bank	1.1	-2.3	0.0	-1.2
Deposit-Taking Institutions (other than the Central Bank)	-399.5	-294.2	59.3	-634.4
Central Government	0.0	0.0	0.0	0.0
Other Sectors	275.6	784.8	1,637.8	2,698.2
Other Investment: Liabilities	-21.1	857.9	975.5	1,812.3
Other Shares	0.0	0.0	0.0	0.0
Allocation of SDRs	2.4	-2.6	-2.5	-2.7
Other Debt Instruments	-23.4	860.5	977.9	1,815.0
Central Bank	0.7	-4.4	-8.2	-11.9
Deposit-Taking Institutions (other than the Central Bank)	-49.4	33.1	37.6	21.2
Central Government	-133.3	-1.7	-143.3	-278.2
Other Sectors	158.6	833.5	1,091.8	2,083.8
D. Net Errors and Omissions	8.1	-56.1	22.3	-25.7
E. Overall Balance	-61.3	-257.0	-6.4	-324.6
F. Reserves and Related Items	61.3	257.0	6.4	324.6
Reserve Assets	61.5	244.1	6.2	311.9
IMF Credits and Loans	0.3	-12.9	-0.1	-12.8
Exceptional Funding	0.0	0.0	0.0	0.0

Compilation: BM

Annex 3. Balance of Services 2022 (USD Million)

Description: Detailed Presentation	Q1 22	Q2 22	Q3 22	Cumulative
A.02. Services	-673.6	-230.5	-233.6	-1,137.7
Credit	224.5	266.7	341.0	832.1
Debit	898.1	497.2	574.6	1,969.8
A.03. Transport	-368.2	1.6	33.4	-333.3
Credit	186.0	214.0	258.8	658.7
Debit	554.2	212.4	225.4	992.0
comprising: freight	-517.8	-174.1	-162.1	-854.0
Credit	33.1	33.8	58.9	125.7
Debit	550.9	207.9	220.9	979.7
A.04. Travel	-1.2	10.8	26.0	35.7
Credit	29.5	42.6	69.3	141.4
Debit	30.7	31.8	43.3	105.8
comprising: Business	-5.9	-3.9	-4.6	-14.4
comprising: Personal	4.8	14.7	30.6	50.1
A.05. Construction	-0.8	-11.4	-7.6	-19.8
Credit	0.0	0.0	0.0	0.0
Debit	0.8	11.4	7.6	19.8
A.06. Insurance and Pensions	-64.7	-33.6	-44.9	-143.2
Credit	3.7	4.1	8.1	15.8
Debit	68.4	37.6	53.0	159.1
A.07. Financial Services	-5.3	-6.1	-7.1	-18.6
Credit	0.0	0.1	0.0	0.1
Debit	5.3	6.2	7.2	18.7
A.08. Telecommunications, Computer and Information Services	-25.9	-27.2	-24.6	-77.6
Credit	4.3	4.1	3.8	12.2
Debit	30.2	31.3	28.3	89.8
comprising: Telecommunications	-7.8	-11.6	-5.2	-24.7
comprising: Computers	-17.7	-14.3	-17.9	-49.9
comprising: Information	-0.4	-1.2	-1.5	-3.0
A.09. Research and development	-2.4	-2.6	-1.6	-6.6
Credit	0.0	0.0	0.0	0.0
Debit	2.4	2.6	1.6	6.6
A.10. Consulting and Professional Management	-23.4	-22.2	-55.1	-100.7
Credit	0.0	0.0	0.0	0.0
Debit	23.4	22.2	55.1	100.7
A.11. Technical Assistance and Other Trade-Related Services	-155.2	-118.5	-132.2	-406.0
Credit	1.1	1.8	1.0	3.8
Debit	156.2	120.3	133.2	409.8
A.12. Staff, Cultural and Recreational	0.0	0.0	0.0	0.0
Credit	0.0	0.0	0.0	0.0
Debit	0.0	0.0	0.0	0.0
A.13. Government Goods and Services n.i.e.	-26.5	-21.2	-19.9	-67.6
Credit	0.0	0.0	0.0	0.0
Debit	26.5	21.2	19.9	67.6
A.14. Other Services	0.0	0.0	0.0	0.0
Credit	0.0	0.0	0.0	0.0
Debit	0.0	0.0	0.0	0.0

Compilation: BM

Annex 4. Balance of Services 2023 (USD Million)

Description: Detailed Presentation	Q1 23	Q2 23	Q3 23	Cumulative
A.02. Services	-229.5	-194.7	-146.7	-570.9
Credit	256.4	265.8	309.1	831.3
Debit	485.9	460.5	455.7	1,402.2
A.03. Transport	9.3	-11.7	43.4	41.0
Credit	199.9	196.5	250.3	646.7
Debit	190.7	208.1	206.9	605.7
comprising: freight	-122.8	-156.4	-164.8	-444.0
Credit	63.7	46.0	37.6	147.3
Debit	186.5	202.4	202.4	591.3
A.04. Travel	14.6	23.5	9.4	47.4
Credit	47.4	59.2	50.9	157.5
Debit	32.8	35.7	41.5	110.0
comprising: Business	-2.2	-2.5	-6.2	-10.8
comprising: Personal	16.8	25.9	15.6	58.2
A.05. Construction	-2.6	-4.6	-7.0	-14.2
Credit	0.0	0.0	0.0	0.0
Debit	2.6	4.6	7.0	14.2
A.06. Insurance and Pensions	-32.9	-32.6	-36.1	-101.6
Credit	4.4	6.1	3.2	13.7
Debit	37.3	38.7	39.3	115.3
A.07. Financial Services	-0.7	-5.4	-2.3	-8.3
Credit	0.0	0.1	0.1	0.2
Debit	0.7	5.4	2.4	8.5
A.08. Telecommunications, Computer and Information Services	-22.9	-25.0	-30.2	-78.1
Credit	3.6	3.3	2.9	9.8
Debit	26.5	28.3	33.1	87.9
comprising: Telecommunications	-4.6	-2.7	-7.5	-14.8
comprising: Computers	-18.1	-22.1	-22.5	-62.8
comprising: Information	-0.1	-0.2	-0.2	-0.5
A.09. Research and development	-8.2	-3.8	-5.8	-17.8
Credit	0.0	0.0	0.0	0.0
Debit	8.2	3.8	5.8	17.8
A.10. Consulting and Professional Management	-36.0	-28.0	-14.2	-78.2
Credit	0.0	0.0	0.0	0.0
Debit	36.0	28.0	14.2	78.2
A.11. Technical Assistance and Other Trade-Related Services	-137.5	-97.0	-91.4	-325.8
Credit	1.1	0.6	1.7	3.4
Debit	138.6	97.6	93.0	329.3
A.12. Staff, Cultural and Recreational	0.0	0.0	0.0	0.0
Credit	0.0	0.0	0.0	0.0
Debit	0.0	0.0	0.0	0.0
A.13. Government Goods and Services n.i.e.	-12.6	-10.2	-12.5	-35.3
Credit	0.0	0.0	0.0	0.0
Debit	12.6	10.2	12.5	35.3
A.14. Other Services	0.0	0.0	0.0	0.0
Credit	0.0	0.0	0.0	0.0
Debit	0.0	0.0	0.0	0.0

Compilation: BM

Annex 5. Primary Income Balance 2022 (USD million)

Description: Detailed Presentation	Q1 22	Q2 22	Q3 22	Cumulative
B. Primary Income	-108.4	-92.9	-200.4	-401.7
Credit	44.2	41.7	37.5	123.4
Debit	152.6	134.6	237.8	525.1
B.01. Employee Earnings	17.6	6.6	14.7	38.9
Credit	41.6	26.5	33.3	101.4
Debit	24.0	19.9	18.6	62.5
B.02. Investment Income	-125.9	-99,6	-215.1	-440.6
Credit	2.7	15.2	4.2	22.0
Debit	128.6	114.7	219.2	462.6
Direct Investment	-53.3	-81.5	-145.9	-280.7
Credit	7.0	7.3	0.0	14.2
Debit	60.3	88.7	145.9	294.9
Portfolio Investment	-15.5	-2.5	-8.1	-26.1
Credit	-15.5	-2.5	-8.1	-26.1
Debit	0.0	0.0	0.0	0.0
Other Investment	-57.1	-15.6	-61.2	-133.9
Credit	11.2	10,4	12.2	33.8
Debit	68.3	26.0	73.4	167.7
comprising: Public Debt Interest	65.4	22.5	70.2	158.1
comprising: Private Debt Interest	2.9	3.5	3.1	9.5

Compilation: BM

Annex 6. Primary Income Balance 2023 (USD million)

Description: Detailed Presentation	Q1 23	Q2 23	Q3 23	Cumulative
B. Primary Income	-121.6	-292.8	-208.5	-622.9
Credit	72.2	70.0	73.6	215.8
Debit	193.8	362.8	282.1	838.7
B.01. Employee Earnings	15.6	20.2	25.1	60.8
Credit	32.3	34.2	37.2	103.6
Debit	16,7	14.0	12.1	42.8
B.02. Investment Income	-137.2	-313.0	-233.5	-683.7
Credit	39.9	35.8	36.5	112.2
Debit	177.1	348.8	270.0	795.9
Direct Investment	-96.0	-119.0	-191.5	-406.5
Credit	5.6	9.6	0.0	15.1
Debit	101.6	128.6	191.5	421.6
Portfolio Investment	15.2	2.5	10.7	28.4
Credit	15.2	2.5	10.7	28.4
Debit	0.0	0.0	0.0	0.0
Other Investment	-56.4	-196.5	-52.7	-305.6
Credit	19.1	23.8	25.8	68.7
Debit	75.5	220.2	78.5	374.3
comprising: Public Debt Interest	66.6	22.0	65.0	153.6
comprising: Private Debt Interest	8.9	198.2	13.6	220.7

Compilation: BM

Annex 7. Secondary Income Balance - 2022 (USD million)

Description: Detailed Presentation	Q1 22	Q2 22	Q3 22	Cumulative
4. Transfer Account Balance	157.0	172.7	209.7	539.3
Credit	183.2	197.0	236.4	616.6
Debit	26.2	24.3	26.8	77.3
4.1. Central Government	20.6	5.1	25.5	51.2
Credit	21.6	5.1	28.7	55.4
Debit	1.1	0.0	3.1	4.2
4.2. Other Sectors	136.4	167.6	184.1	488.1
Credit	161.6	191.9	207.8	561.2
Debit	25.1	24.3	23.6	73.1

Compilation: BM

Annex 8. Secondary Income Balance - 2023 (USD million)

Description: Detailed Presentation	Q1 23	Q2 23	Q3 23	Cumulative
4. Transfer Account Balance	150.5	266.0	267.5	684.0
Credit	185.1	304.0	316.6	805.8
Debit	34.6	38.0	49.1	121.8
4.1. Central Government	-0.4	4.1	5.9	9.6
Credit	3.7	7.1	22.2	33.0
Debit	4.1	3.1	16.3	23.5
4.2. Other Sectors	150.9	261.9	261.6	674.4
Credit	181.4	296.9	294.5	772.8
Debit	30.5	35.0	32.9	98.3

Compilation: BM

Annex 9. Capital Account 2022 (USD million)

Description: Detailed Presentation	Q1 22	Q2 22	Q3 22	Cumulative
D. Capital Account	51.3	43.3	150.8	245.3
Credit	51.3	48.3	153.5	253.0
Debit	0.0	5.0	2.7	7.8
D.01. Gross Acquisition (DR)/ Sale (CR) of Non-Financial and Non-Produced Assets	0.0	0.0	0.0	0.0
Credit	0.0	0.0	0.0	0.0
Debit	0.0	0.0	0.0	0.0
D.02. Capital Transfers	51.3	43.3	150.8	245.3
Credit	51.3	48.3	153.5	253.0
Debit	0.0	5.0	2.7	7.8
D.02.1. Central Government	16.1	45.9	151.0	213.0
Credit	16.1	46.2	151.3	213.6
Debit	0.0	0.3	0.2	0.6
D.02.2. Financial, Non-Financial Institutions, Households and NPISH	35.1	-2.6	-0.2	32.3
Credit	35.2	2.0	2.3	39.4
Debit	0.0	4.7	2.5	7.2

Compilation: BM

Annex 10. Capital Account 2023 (USD million)

Description: Detailed Presentation	Q1 23	Q2 23	Q3 23	Cumulative
D. Capital Account	60.6	40.3	98.2	199.1
Credit	61.1	40.3	98.2	199.7
Debit	0.5	0.0	0.0	0.5
D.01. Gross Acquisition (DR)/ Sale (CR) of Non-Financial and Non-Produced Assets	0.0	0.0	0.0	0.0
Credit	0.0	0.0	0.0	0.0
Debit	0.0	0.0	0.0	0.0
D.02. Capital Transfers	60.6	40.3	98.2	199.1
Credit	61.1	40.3	98.2	199.7
Debit	0.5	0.0	0.0	0.5
D.02.1. Central Government	17.9	39.5	97.2	154.6
Credit	18.0	39.5	97.2	154.7
Debit	0.0	0.0	0.0	0.0
D.02.2. Financial, Non-Financial Institutions, Households and NPISH	42.7	0.8	1.0	44.5
Credit	43.2	0.8	1.0	45.0
Debit	0.5	0.0	0.0	0.5

Compilation: BM

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

Description: Detailed Presentation	Q1 22	Q2 22	Q3 22	Cumulative
6. Net Financial Account Flow	-4,748.5	-52.9	239.9	-4,561.5
6.1 Direct Investment: Assets	16.5	428.4	229.8	674.8
6.2 Direct Investment: Liabilities	1,403.2	281.7	311.2	1,996.1
6.3 Portfolio Investment: Assets	11.2	0.4	5.7	17.3
6.3.1 Equity Fund Shares and Investments	-0.3	0.3	0.0	0.0
6.3.2 Debt Securities	11.5	0.1	5.7	17.3
6.4 Portfolio Investment: Liabilities	0.0	0.0	0.0	0.0
6.4.1 Equity Fund Shares and Investments	0.0	0.0	0.0	0.0
6.4.2 Debt Securities	0.0	0.0	0.0	0.0
6.5 Financial Derivatives and Employee Stock Option: Net	0.0	-5.0	0.0	-5.0
6.5.1 Financial Derivatives and Employee Stock Options: Assets	0.0	0.0	0.0	0.0
6.5.2 Financial Derivatives and Employee Stock Options: Liabilities	0.0	5.0	0.0	5.0
6.6 Other Investments: Assets	-2,579.1	1,087.3	786.5	-705.2
6.6.1 Other Shares	0.0	0.0	0.0	0.0
6.6.2 Other Debt Instruments	-2,579.1	1,087.3	786.5	-705.2
Central Bank	5.4	-6.9	-1.4	-2.9
Deposit-Taking Institutions (other than the Central Bank)	159.5	19.5	-247.3	-68.2
Central Government	0.0	0.0	0.0	0.0
Other Sectors	-2,744.0	1,074.7	1,035.2	-634.1
Other Financial Institutions	0.0	0.0	0.0	0.0
Non-financial institutions, Households and NPISH	-2,744.0	1,074.7	1,035.2	-634.1
6.7 Other Investment: Liabilities	794.0	1,282.4	470.9	2,547.3
6.7.1 Other Shares	0.0	0.0	0.0	0.0
6.7.2 Allocation of SDRs	-5.6	-17.8	-155.0	-178.5
6.7.3 Other Debt Instruments	799.6	1,300.3	625.9	2,725.8
Central Bank	1.1	4.0	-0.3	4.8
Deposit-Taking Institutions (other than the Central Bank)	-19.1	223.1	-211.6	-7.6
Central Government	-63.8	57.4	-84.6	-91.0
Other Sectors	881.5	1,015.7	922.4	2,819.6
Other Financial Institutions	0.0	0.0	0.0	0.0
Non-financial institutions, Households and NPISH	881.5	1,015.7	922.4	2,819.6

a/ Excluding Exceptional Funding

Compilation: BM

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

Description: Detailed Presentation	Q1 23	Q2 23	Q3 23	Cumulative
6. Net Financial Account Flow	-562.4	-730.8	-2.2	-1,295.3
6.1 Direct Investment: Assets	-192.2	228.9	-181.2	-144.5
6.2 Direct Investment: Liabilities	267.9	589.1	520.3	1,377.2
6.3 Portfolio Investment: Assets	-0.6	-6.0	-0.4	-7.0
6.3.1 Equity Fund Shares and Investments	-0.3	-0.4	-0.3	-1.1
6.3.2 Debt Securities	-0.3	-5.6	0.0	-6.0
6.4 Portfolio Investment: Liabilities	0.0	-5.0	9.6	4.6
6.4.1 Equity Fund Shares and Investments	0.0	0.0	0.0	0.0
6.4.2 Debt Securities	0.0	-5.0	9.6	4.6
6.5 Financial Derivatives and Employee Stock Option: Net	0.0	0.0	-12.3	-12.3
6.5.1 Financial Derivatives and Employee Stock Options: Assets	0.0	0.0	0.0	0.0
6.5.2 Financial Derivatives and Employee Stock Options: Liabilities	0.0	0.0	12.3	12.3
6.6 Other Investments: Assets	-122.8	488.3	1,697.1	2,062.6
6.6.1 Other Shares	0.0	0.0	0.0	0.0
6.6.2 Other Debt Instruments	-122.8	488.3	1,697.1	2,062.6
Central Bank	1.1	-2.3	0.0	-1.2
Deposit-Taking Institutions (other than the Central Bank)	-399.5	-294.2	59.3	-634.4
Central Government	0.0	0.0	0.0	0.0
Other Sectors	275.6	784.8	1,637.8	2,698.2
Other Financial Institutions	0.0	0.0	0.0	0.0
Non-financial institutions, Households and NPISH	275.6	784.8	1,637.8	2,698.2
6.7 Other Investment: Liabilities	-21.1	857.9	975.5	1,812.3
6.7.1 Other Shares	0.0	0.0	0.0	0.0
6.7.2 Allocation of SDRs	2.4	-2.6	-2.5	-2.7
6.7.3 Other Debt Instruments	-23.4	860.5	977.9	1,815.0
Central Bank	0.7	-4.4	-8.2	-11.9
Deposit-Taking Institutions (other than the Central Bank)	-49.4	33.1	37.6	21.2
Central Government	-133.3	-1.7	-143.3	-278.2
Other Sectors	158.6	833.5	1,091.8	2,083.8
Other Financial Institutions	0.0	0.0	0.0	0.0
Non-financial institutions, Households and NPISH	158.6	833.5	1,091.8	2,083.8

a/ Excluding Exceptional Funding

Compilation: BM

Annex 13. BoP Financing Account 2022 (USD million)

Description: Detailed Presentation	Q1 22	Q2 22	Q3 22	Cumulative
7. Net Financial Account Flow	-206.9	-102.5	-477.3	-786.7
7.1. Reserve Assets	-207.5	-117.2	-478.6	-803.3
7.1.1. Monetary Gold	14.5	-13.6	-12.8	-12.0
7.1.2. Special Drawing Rights	-3.8	-24.8	-149.8	-178.4
7.1.3. Reserves Position in the IMF	0.0	0.0	0.0	0.0
7.1.4. Foreign Currency	-218.2	-78.8	-308.6	-605.6
Currency and Deposits	-207.1	-64.1	-389.4	-660.6
Securities	-11.1	-14.7	80.8	55.0
7.1.5. Other Assets	0.0	0.0	0.0	0.0
7.2. Use of IMF Loans and Credits	-0.7	-14.6	-1.4	-16.7
7.3. Exceptional Funding	0.0	0.0	0.0	0.0

Compilation: BM

Annex 14. BoP Financing Account 2023 (USD million)

Description: Detailed Presentation	Q1 23	Q2 23	Q3 23	Cumulative
7. Net Financial Account Flow	61.3	257.0	6.4	324.6
7.1. Reserve Assets	61.5	244.1	6.2	311.9
7.1.1. Monetary Gold	223.2	-74.9	73.5	221.8
7.1.2. Special Drawing Rights	-51.1	18.7	-3.9	-36.2
7.1.3. Reserves Position in the IMF	0.0	0.0	0.0	0.0
7.1.4. Foreign Currency	-110.5	300.2	151.7	341.4
Currency and Deposits	-130.7	310.0	141.1	320.3
Securities	20.2	-9.7	10.7	21.1
7.1.5. Other Assets	0.0	0.0	0.0	0.0
7.2. Use of IMF Loans and Credits	0.3	-12.9	-0.1	-12.8
7.3. Exceptional Funding	0.0	0.0	0.0	0.0

Compilation: BM

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

Description	Q1 22	Q2 22	Q3 22	Cumulative
Exports of Goods - FOB	1,694.9	2,191.1	2,221.7	6,107.6
1. Agricultural Products	132.7	55.5	134.5	322.7
1.1 Tobacco	23.5	0.5	42.5	66.4
1.2 Vegetables	37.6	10.5	42.0	90.1
1.3 Cotton	13.5	7.6	6.0	27.1
1.4 Peanuts	0.8	9.0	29.8	39.5
1.5 Cashew Nuts	43.4	5.0	2.2	50.6
1.6 Various Fruits	13.9	23.0	12.1	49.0
Comprising: Bananas	8.5	8.2	8.2	24.8
2. Manufacturing Industry	471.8	628.6	453.2	1,553.7
2.1 Aluminum Bars	396.0	550.0	377.1	1,323.2
2.2 Aluminum Cables	40.5	46.6	33.3	120.5
2.3 Sugar	13.8	6.7	19.3	39.7
2.4 Cashew Kernels	5.0	5.8	6.3	17.1
2.5 Sunflower, Safflower or Cotton Oil	6.5	10.2	7.0	23.7
2.6 Alcoholic Beverages and Vinegars	0.0	0.0	0.0	0.0
2.7 Wigs and Similar Items	9.9	9.4	10.2	29.5
3. Extractive Industry	747.2	1,104.2	1,130.3	2,981.7
3.1 Rubies, Sapphires and Emeralds	0.0	95.6	23.4	119.0
3.2 Heavy Sands	117.5	93.6	153.5	364.6
3.3 Mineral Coal	540.7	817.4	824.2	2,182.2
3.4 Natural Gas	89.0	97.6	129.3	315.9
4. Other Commodities	31.0	88.5	117.4	236.9
4.1 Raw Wood	0.0	2.5	2.7	5.3
4.2 Sawn Wood	4.3	4.7	2.2	11.2
4.3 Prawn	3.3	11.4	13.6	28.4
4.4 Capital Goods	9.9	18.5	6.3	34.7
4.5 Re-exports and Bunkers	13.5	51.4	92.5	157.3
5. Electricity	141.4	145.4	147.7	434.6
6. Miscellaneous Products	170.7	168.8	238.5	578.1
<i>Notes:</i>				
Mega Projects	1,284.6	1,704.0	1,631.8	4,620.4
Excluding Mega Projects	410.2	487.1	589.9	1,487.2

Compilation: BM

Annex 16. Exports of Goods - 2023 (USD Million)

Description	Q1 23	Q2 23	Q3 23	Cumulative
Exports of Goods - FOB	1,702.8	2,012.1	2,220.7	5,935.6
1. Agricultural Products	107.5	74.3	133.8	315.6
1.1 Tobacco	17.2	5.3	27.0	49.4
1.2 Vegetables	22.1	8.7	59.5	90.2
1.3 Cotton	8.4	17.7	4.2	30.3
1.4 Peanuts	0.3	27.9	35.7	63.9
1.5 Cashew Nuts	50.8	2.2	0.0	53.0
1.6 Various Fruits	8.8	12.6	7.4	28.8
Comprising: Bananas	8.5	8.2	7.4	24.1
2. Manufacturing Industry	321.4	371.8	357.3	1,050.6
2.1 Aluminum Bars	255.3	310.0	287.4	852.7
2.2 Aluminum Cables	39.1	42.7	41.4	123.2
2.3 Sugar	10.3	0.5	8.8	19.6
2.4 Cashew Kernels	5.2	6.1	6.0	17.3
2.5 Sunflower, Safflower or Cotton Oil	3.6	2.7	1.6	7.9
2.6 Alcoholic Beverages and Vinegars	0.0	0.0	0.0	0.0
2.7 Wigs and Similar Items	7.8	9.9	12.2	29.9
3. Extractive Industry	947.6	1,189.1	1,164.6	3,301.2
3.1 Rubies, Sapphires and Emeralds	25.6	118.5	0.0	144.1
3.2 Heavy Sands	120.1	151.4	89.8	361.3
3.3 Mineral Coal	460.9	583.4	574.3	1,618.6
3.4 Natural Gas	340.9	335.7	500.6	1,177.2
4. Other Commodities	11.6	38.0	52.0	101.6
4.1 Raw Wood	0.0	2.8	2.2	5.0
4.2 Sawn Wood	1.4	1.8	3.0	6.2
4.3 Prawn	2.1	22.7	13.1	37.9
4.4 Capital Goods	5.8	7.5	24.8	38.2
4.5 Re-exports and Bunkers	2.2	3.3	8.8	14.3
5. Electricity	132.6	131.7	209.9	474.2
6. Miscellaneous Products	182.1	207.2	303.1	692.4
<i>Notes:</i>				
Mega Projects	1,309.9	1,512.3	1,661.8	4,484.0
Excluding Mega Projects	392.9	499.8	558.9	1,451.5

Compilation: BM

Annex 17. Imports of Goods 2022 (USD million)

Description	Q1 22	Q2 22	Q3 22	Cumulative
Imports of Goods - FOB	6,120.6	2,309.7	2,455.0	10,885.3
1. Consumer goods	462.8	500.5	537.5	1,500.8
1.1 Rice	56.7	58.6	72.2	187.4
1.2 Wheat	56.2	65.8	38.2	160.2
1.3 Sugar	0.0	0.2	0.2	0.4
1.4 Cooking Oil	74.7	70.7	96.8	242.2
1.5 Poultry Meat and Offal	6.6	5.9	15.9	28.3
1.6 Vegetables and Legumes	5.4	5.3	6.7	17.5
1.7 Fruit juice	4.0	3.8	4.0	11.8
1.8 Milk and Dairy Products, Eggs, Natural Honey	11.9	12.4	12.2	36.5
1.9 Beer and other alcoholic beverages	7.5	7.5	12.9	27.9
1.10 Footwear	5.8	4.7	9.9	20.4
1.11 Books, Newspapers and Others in the Printing Industry	5.3	10.5	7.5	23.3
1.12 Paper and Paperboard	17.8	16.8	22.8	57.4
1.13 Cars	88.8	89.6	84.9	263.3
1.14 Car Accessories	11.3	10.3	12.8	34.4
1.15 New Rubber Tires	14.8	9.8	19.9	44.5
1.16 Processed Wood	6.2	4.8	4.3	15.4
1.17 Medicine and Reagents	63.0	93.4	84.5	240.9
1.18 Furniture and Medical and Surgical Equipment (indt. And medical devices)	24.2	28.9	28.9	82.0
1.20 Soaps and Cleaning Products	2.5	1.5	3.0	7.0
2. Intermediate Goods	645.3	1,059.1	1,038.1	2,742.6
2.1 Fuels	246.5	578.2	616.2	1,440.9
2.1.1 Diesel	149.2	412.3	431.0	992.5
2.1.2 Gasoline	68.2	112.9	118.2	299.2
2.1.3 Jet	10.8	19.1	27.8	57.7
2.1.4 LPG	8.2	14.5	8.5	31.2
2.1.5 Lamp Oil	10.2	19.3	30.8	60.2
2.2 Electricity	62.2	47.2	46.4	155.7
2.3 Crude Aluminum	126.8	168.1	88.4	383.4
2.4 Construction Material (Excl. Cement)	152.4	148.4	185.5	486.3
2.5 Oil and Lubricants	0.0	0.0	0.0	0.0
2.6 Fertilizers	10.9	79.3	44.4	134.5
2.7 Cement	12.0	9.7	14.7	36.4
2.8 Petroleum Tars and Bitumen	34.6	28.2	42.5	105.3
3. Capital Goods	4,560.8	280.4	341.1	5,182.3
3.1 Machinery	4,542.9	259.6	318.4	5,120.9
3.2 Tractors and Semi-Trailers	17.9	20.8	22.7	61.4
4. Miscellaneous Products	451.7	469.7	538.2	1,459.6
Note:				
Mega Projects	4,702.1	300.0	224.3	5,226.3
Excluding Mega Projects	1,418.5	2,009.7	2,230.7	5,658.9

Compilation: BM

Annex 18. Imports of Goods 2023 (USD million)

Description	Q1 23	Q2 23	Q3 23	Cumulative
Imports of Goods - FOB	2,071.9	2,248.6	2,249.4	6,569.9
1. Consumer goods	478.4	550.8	493.4	1,522.6
1.1 Rice	53.7	84.9	78.4	217.0
1.2 Wheat	84.8	65.4	28.3	178.6
1.3 Sugar	0.2	0.0	0.0	0.2
1.4 Cooking Oil	58.1	61.5	70.0	189.5
1.5 Poultry Meat and Offal	4.9	9.3	12.7	26.8
1.6 Vegetables and Legumes	4.5	6.4	6.3	17.2
1.7 Fruit juice	4.2	4.1	4.4	12.8
1.8 Milk and Dairy Products, Eggs, Natural Honey	11.7	11.2	12.5	35.5
1.9 Beer and other alcoholic beverages	5.5	4.4	2.4	12.4
1.10 Footwear	5.6	7.9	8.6	22.1
1.11 Books, Newspapers and Others in the Printing Industry	6.2	16.1	8.5	30.9
1.12 Paper and Paperboard	21.5	24.7	22.6	68.8
1.13 Cars	101.7	112.9	99.6	314.2
1.14 Car Accessories	10.5	13.0	15.3	38.8
1.15 New Rubber Tires	13.0	17.2	17.8	48.0
1.16 Processed Wood	3.8	4.3	4.9	12.9
1.17 Medicine and Reagents	61.7	82.3	72.0	215.9
1.18 Medical-Surgical Furniture and Equipment (Inst. and Appliances used in Medicine)	24.1	22.1	25.5	71.7
1.20 Soaps and Cleaning Products	2.7	3.1	3.5	9.4
2. Intermediate Goods	803.5	748.0	762.7	2,314.2
2.1 Fuels	381.5	313.6	325.3	1,020.4
2.1.1 Diesel	264.9	197.7	215.2	677.7
2.1.2 Gasoline	74.2	87.4	82.9	244.5
2.1.3 Jet	18.2	17.7	15.2	51.1
2.1.4 LPG	8.2	8.2	7.7	24.0
2.1.5 Lamp Oil	16.0	2.7	4.3	23.1
2.2 Electricity	53.2	45.5	46.6	145.3
2.3 Crude Aluminum	112.8	95.4	80.9	289.1
2.4 Construction Material (Excl. cement)	134.9	208.1	232.6	575.5
2.5 Oil and Lubricants	0.0	0.0	0.0	0.0
2.6 Fertilizers	66.4	24.9	36.7	127.9
2.7 Cement	18.2	10.8	16.0	45.1
2.8 Petroleum Tars and Bitumen	36.4	49.8	24.6	110.8
3. Capital Goods	370.4	443.5	418.2	1,232.1
3.1 Machinery	347.6	408.3	383.9	1,139.9
3.2 Tractors and Semi-Trailers	22.8	35.2	34.2	92.2
4. Miscellaneous Products	419.7	506.3	575.1	1,501.1
Note:				
Mega Projects	242.8	401.3	301.6	945.7
Excluding Mega Projects	1,829.1	1,847.4	1,947.8	5,624.3

Compilation: BM

