



II QUARTER
No. 02 | Year 2023

BALANCE OF PAYMENTS



506.09	+1.36%
1,652.38	+2.75%

II QUARTER
No. 02 | Year 2023

BALANCE OF PAYMENTS

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Acronyms

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

A. Foreword

The Quarterly Balance of Payments (BoP) and International Investment Position (IIP) Report aims to inform, economic agents and the general public regarding the developments in the external sector of the Mozambican economy. To this end, the report brings forth the results of the main components of Mozambique's BoP and IIP statistics, ranging from April to June 2023, compared to the same period in 2022, while 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 Q2 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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B. Executive Summary

Preliminary BoP data for the second quarter of 2023 indicate that the external financing needs¹ of the Mozambican economy have increased by over 100%, with the joint deficit of the current and capital accounts standing at USD 516.9 million. This result was mainly due to the deterioration of the current account (CA) deficit by more than 100% to USD 520.9 million. Cumulatively, the joint current and capital accounts deficit decreased by 79.1% to USD 1,095.9 million, mainly spurred by 78.3% decline in the negative balance of the CA.

The deterioration in the CA deficit mainly reflects the increase in the negative balance of the goods account by 99.4%, justified by the reduction in exports by mega projects (MP) by USD 191.7 million, coupled with the increase in the deficits of the primary income and service accounts by more than 100% and 20.8%, respectively. The increase in the deficits of the primary income and services accounts was driven by operations carried out by MP.

The financial account recorded an inflow of resources of USD 773.6 million, an increase of USD 651.1 million compared to the same period in 2022, due to the increase in financial flows under Foreign Direct Investment (FDI) and Other Investment by USD 506.9 million and USD 147.7 million, respectively.

The joint deficit of the current and capital accounts has been financed by the financial account inflows, which contributed to the BoP Overall Balance surplus of USD 257 million. In turn, the monetary authority's reserve assets increased by USD 361.3 million, with the gross international reserves standing at USD 3,256.9 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 stood at USD 69,231.9 million, an increase of 0.2%, spurred by the increase in the external liabilities position by 2% to USD 85,929.9 million, amid a 10.4% increase in assets held abroad, totaling USD 16,698.1 million.

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

C. Notes on the Q2 2022 BoP and IIP Review

The movements in 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 concerning the first quarter of 2022 differ in some indicators, highlighting the adjustments arising from the downward revision of the data on the net financial account inflows.

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.

D. Mozambique Balance of Payments – 2023

1. Current and Capital Accounts

As measured by the joint current and capital accounts balance, the flows of the second quarter of 2023 point to the growth of the net external financing needs by more than 100% to USD 516.9 million. The increase in net external financing needs was mainly due to the deterioration in the CA deficit, which went from USD 226.8 million to USD 520.9 million, associated with the increase in the deficit balances of the accounts of primary income (by more than 100%), goods (99.4%), and services (20.8%), respectively.

Excluding MP transactions, the joint current and capital account balances decreased by 18.9%, driven by a decrease in the CA negative balance by 18.7% to a total USD 1,172.1 million. The decrease in the CA negative balance was due to the reduction in the goods account deficit by 11.5%, justified by the slump in the import of goods by MP by 87%, and the contraction of the negative balance of primary incomes by 32.3%.

1.1. Current Account

Current transactions between Mozambique and the rest of the world resulted in a deficit balance of USD 520.9 million, an increase in the deficit by USD 294.2 million compared to the second quarter of 2022, as shown in table 1.

Table 1. Current Account (USD million)

Description	Including MP			Excluding MP		
	Q2 22	Q2 23	Change (%)	Q2 22	Q2 23	Change (%)
Current Account	-226.8	-520.9	.....	-1,442.1	-1,172.1	-18.7
Goods	-118.6	-236.5	99.4	-1,522.6	-1,347.6	-11.5
Services	-228.8	-276.4	20.8	-41.2	-36.3	-11.9
Primary Income	-92.9	-282.8	.....	-92.9	-62.9	-32.3
Secondary Income	213.6	274.7	28.6	214.7	274.7	27.9
Accumulated CA Balance	-5,283.3	-1,145.6	-78.3	-2,413.5	-2,576.2	6.7
Goods	-4,544.3	-605.7	-86.7	-2,530.9	-2,783.8	10.0
Services	-901.4	-574.8	-36.2	-47.3	-50.8	7.3
Primary Income	-201.3	-404.4	.....	-201.3	-180.8	-10.2
Secondary Income	363.8	439.3	20.7	366.0	439.3	20.0

Source: BM

The performance of the negative CA balance reflects the increase in the deficit of the goods account by about USD 118 million, strongly driven by the reduction in MP exports by 11.2%. Furthermore, the negative balances of the primary income and services accounts grew by USD 189.8 million and USD 47.5 million, respectively, influenced by operations carried out by MP.

Excluding MP, the negative CA balance decreased by 18.7% to USD 1,172.1 million, reflecting the improvement in the deficits of the primary income and goods accounts by 32.3% and 11.5%, respectively, and the increase in the surplus balance of current accounts by 27.9%.

Cumulatively, the CA deficit contracted by 78.3% to USD 1,146.6 million, justified by the decrease in negative balances of goods and services accounts by 86.7% and 36.2%, respectively.

1.1.1. Goods Account

In the period concerned, the deficit balance of foreign trade in goods stood at USD 236.5 million, an increase of 99.4% compared to the same period in 2022. This was mainly underpinned by the decrease in the export of goods by 8.2% to USD 2,012.1 million, highlighting MP with an 11.2% decline, contrary to traditional economy products which grew by 2.6% to USD 499.8 million, as shown in table 2.

Table 2. Goods Account (USD million)

Description	Quarterly Flow			Accumulated Flow		
	Q2 22	Q2 23	Change (%)	Q2 22	Q2 23	Change (%)
Balance of Goods (1-2)	-118.6	-236.5	99.4	-4,544.3	-605.7	-86.7
1. Exports of Goods – FOB	2,191.1	2,012.1	-8.2	3,886.0	3,714.9	-4.4
Mega Projects	1 704.0	1 512.3	-11.2	2 988.6	2,822.2	-5.6
Excluding Mega Projects	487.1	499.8	2.6	897.3	892.7	-0.5
2. Goods Imports - FOB	2,309.7	2,248.6	-2.6	8,430.3	4,320.5	-48.7
Mega Projects	300.0	401.3	33.8	5 002.1	644.0	-87.1
Excluding Mega Projects	2,009.7	1,847.4	-8.1	3 428.2	3 676.5	7.2
MP Balance	1,404.0	1,111.1	-20.9	-2,013.4	2,178.2	.....
Balance excluding MP	-1,522.6	-1,347.6	-11.5	-2,530.9	-2,783.8	10.0

Source: BM

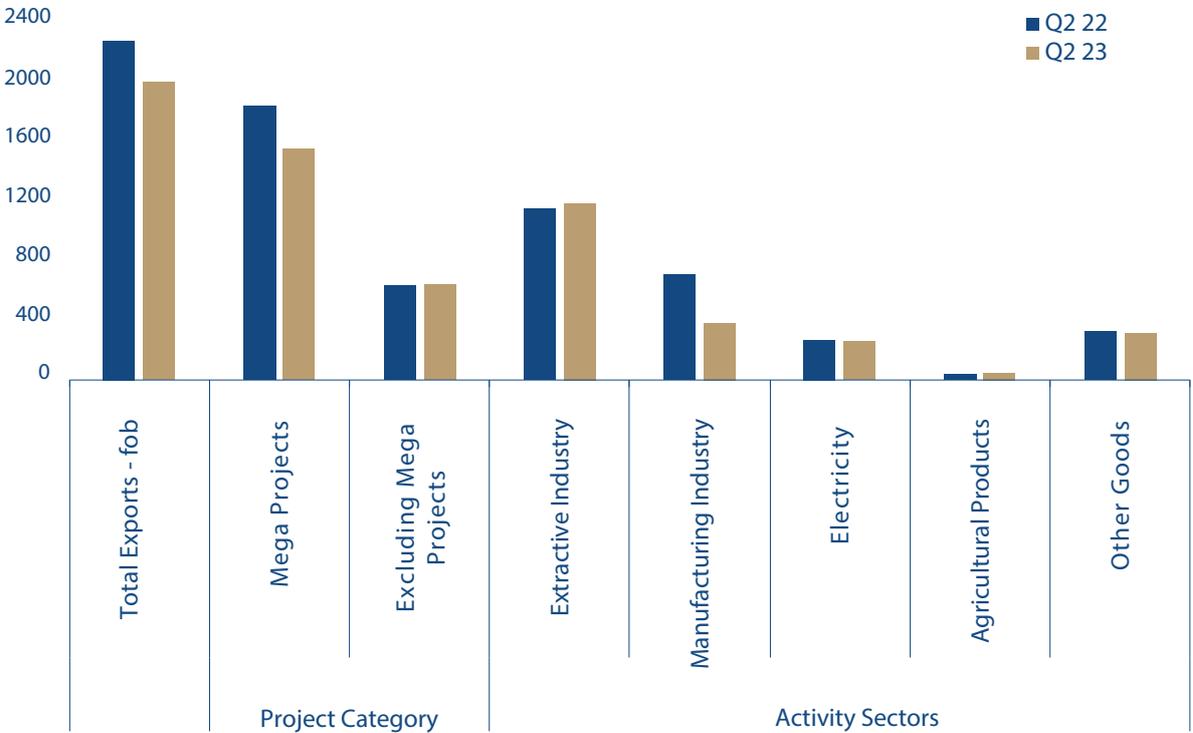
On the other hand, goods imports decreased by 2.6%, mainly driven by the decrease by USD 162.3 million in traditional economy products, against MP growth by 101.3 million.

Cumulatively, the deficit of the partial goods account decreased by 86.7% to USD 605.1 million, mainly underpinned by the decrease in the import of goods, highlighting imports by MP which contracted by 87.1% to USD 644 million.

1.1.1.1. Export of Goods

The sales of goods by the Mozambican economy to the rest of the world earned the country USD 2,012.1 million, less USD 179 million, compared to the same period in 2022, as shown in chart 1.

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

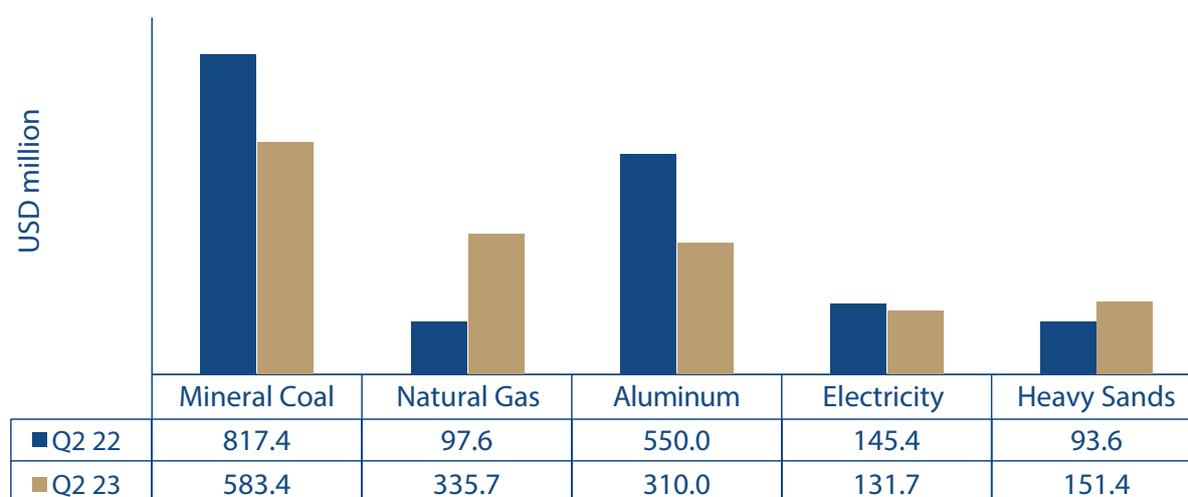


Source: BM

The negative trend in export earnings is mainly spurred by the decrease in sales of products exported by MP, highlighting the manufacturing industry (aluminum) and energy sectors, whose sales declined by USD 254.7 million and USD 13.7 million, respectively. Meanwhile, the manufacturing industry (natural gas and heavy sands) saw its sales grow by USD 84.8 million.

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

Chart 2. MP Exports (USD million)



Source: BM

In general, the performance of revenues from MP in the second quarter of 2023 was underpinned by the decline in their international average prices. Meanwhile, natural gas, heavy sands and mineral coal increases as result of the volume effect:

- **Natural Gas** – earned the country about USD 336 million (USD 238.1 million more compared to the same period in 2022), mainly due to the increase in the volume exported by 80.9%, reflecting the onset of the exploration and export of gas in area 4 of the Rovuma basin, since the international price declined by 64.1%;
- **Heavy Sands** – yielded USD 151.4 million in revenues, against USD 93.6 million in the same period of 2022, which was mainly due to the growth in exported volume by about 48.1%, which may be associated with the increase in installed capacity, against the slump in the global market average price by 2.3%; and
- **Mineral Coal** – the average price in the global market decreased by 57.8%, while the exported volume increased by 27.5%.

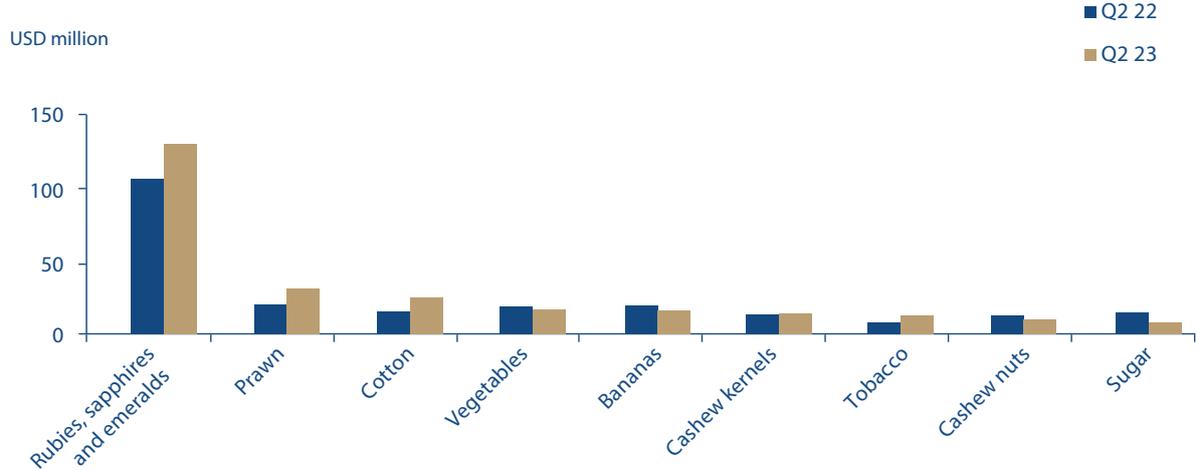
In turn, revenues from the export of **aluminum** and **electricity** decreased by 43.6% and 9.4%, respectively, due to the combination of several factors:

- **Aluminum** – was due to the combined effect of falling price and exported volume. The decline in volume follows from the decrease in production, driven by the malfunction of the equipment of the main company exporting this product, as the average price on the global market declined by 20.5%; and
- **Electricity** – the contraction in the exported volume is grounded on logistics issues associated with the process of transportation and works of modernizing generator sets carried out by the main company exporting this product.

Excluding MP, gains from the sale of products hailing from the mozambican economy abroad grew by 2.6% to USD 499.8 million, highlighting rubies, sapphire and emeralds. It should be noted that agricultural products earned the country revenues in the amount of USD 74.3 million, plus USD 18.8 million compared to the same period in 2022, highlighting cotton, tobacco and cashew nuts.

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

Chart 3. Exports of Traditional Products (USD million)



Source: BM

Specifically, the traditional products that have seen positive changes are supported by the following factors:

- **Ruby** – revenues from this ore stood at USD 118.5 million, an increase of 23.9%, driven by the good performance in auctions, reflecting the supply of good quality rubies, extracted in the period;
- **Cotton** – sales of this crop earned the country about USD 18 million, up USD 10.1 million compared to the same period in 2022. The increase in revenues is particularly associated with the increase in exported volume, amid the 32% decrease in the global market price of cotton fiber; and
- **Tobacco** – this product's earnings stood at about USD 5.3 million, up USD 4.8 million, compared to the same period in 2022, underpinned by the joint effect of the increase in price and volume exported by more than 100% and 36.7%, respectively. The increase in volume was due to the increased tobacco production, spurred by favorable climatic conditions.

In turn, the products whose revenues decreased are vegetables, bananas, cashew nuts and sugar, due to the following factors:

- Vegetables and bananas** – sales of these products decreased by 17.5% and 25.8% to USD 8.7 million and USD 8.4 million, respectively, as a result of the decrease in export volume. It should be noted that the decrease in revenues from these products remains underpinned by heavy rainfalls and floods at the beginning of the year, which hampered the transportation of these crops to South Africa, one of the major markets;
- Sugar** – revenues from exporting this product stood at USD 0.5 million, a 91.8% slowdown compared to the same period in 2022. The decrease in revenues was mainly due to the decline in the volume exported, which was associated with the decreased in production, driven by the weak availability of sugarcane following the floods in the first quarter of the year; and
- Cashew nuts** – sales of this crop earned the country about USD 2.2 million, 56.9% less compared to the same period in 2022, mainly spurred by the slump in volume exported, coupled with the excess inventory in the first quarter of this year.

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

Chart 4. Main Export Destinations and Products (USD million), Q2 2023



Source: BM

India – with USD 308.2 million, it leads as the main export destination, weighing 15.3% in total exports, highlighting mineral coal, soy, dried or shelled leguminous vegetables, among others;

South Africa – accrued USD 267.7 million, ranking in second, with a weight of 13.3% on total exports, while standing as the main consumer of natural gas, electricity, wigs, bananas, among others;

China – with a 10.3% share of total exports earned USD 206.8 million, as evidenced by the export of heavy sands, fuels, natural gas, other seeds and oleaginous fruits, natural sands, among others;

Netherlands – with a weight of 8.7% in total exports, earned the country, revenues of USD 176.1 million, highlighting raw aluminum, natural gas, mineral coal, among others;

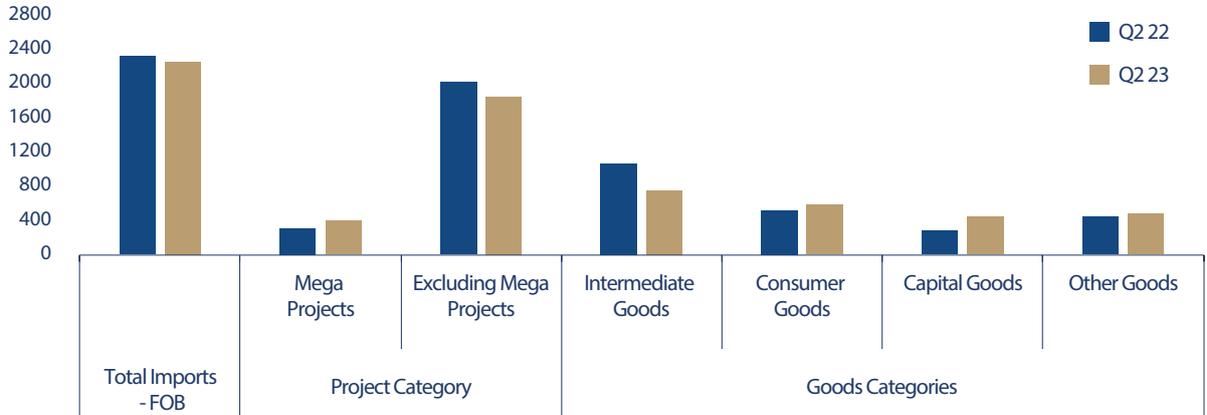
South Korea – a 5.9% share of total exports, earned the country USD 118.7 million in revenue, highlighting coal, crustaceans, as main products, among others; and

Italy – a 5.3% share of total exports earned it revenues of USD 105.9 million, highlighting exports of aluminum, natural gas, among others.

1.1.1.2. Import of Goods

In the period concerned, the goods import bill decreased by 2.6% to USD 2,248.6 million, mainly driven by the decrease of 8.1% in expenditure on the import of goods of other economy sectors, amid the 33.8% increase in foreign purchases by MP, 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 33.3% on total imports, this category cost the country USD 748 million, a decrease of 29.4%, compared to the same period in the previous year. In fact, spending on the acquisition of products such as fertilizers, fuels, raw aluminum and electricity slowed by 68.7%, 45.8%, 43.3% and 3.7%, respectively. In turn, the import costs for tar and bitumen, construction materials and cement reduced by 76.5%, 40.2%, and 12.3%, respectively;
- Consumer goods** – weighing 25.7% on the total import bill, grew by 10.2% to USD 578.4 million, highlighting the increases in the import of new rubber tires (75.8%), rice (44.9%), car accessories (26.3%) and cars (26%); and
- Capital goods** – with a contribution of 19.7% on total imports, this category increased by 58.2%, presenting a quarterly flow of USD 443.5 million, mainly driven by the increase in the acquisition of various machinery to 57.3%, highlighting MP associated with the 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), Q2 2023



Source: BM

- **South Africa** – currently leads as the main country of source for Mozambican imports, weighing 24.2% of total imports, highlighting electricity, freight cars, iron bars, corn, among others;
- **China** – with a weight of 13.6% 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 10.8% contribution to total imports, highlighting fuels, palm oil, agricultural materials, rice, among others;
- **Singapore** – with a portion of 7.6%, with emphasis on crude aluminum, petroleum coke and petroleum bitumen, cement, among others; and
- **India** – with a weight of 7.6% on imports, highlighting the supply of rice, medicine and reagents, fuels, among others.

1.1.2. Services Account

In the second quarter of 2023, foreign trade in services presented a deficit balance of USD 276.3 million, which compared to the same period of 2022, accounts for a 20.8% deficit deterioration. Excluding MP transactions, the services account deficit improved by 11.9%, standing at USD 36.3 million, as can be seen in table 3.

Table 3. Services Account (USD million)

Description	Including MP			Excluding MP		
	Q2 22	Q3 23	Change (%)	Q2 22	Q2 23	Change (%)
Service Account Balance	-228.8	-276.4	20.8	-41.2	-36.3	-11.9
Service Revenues	266.7	250.2	-6.2	266.7	250.2	-6.2
Service Expenditures	495.5	526.6	6.3	307.9	286.6	-6.9
Balance by Activity Sector						
Technical Assistance	-119.0	-165.3	38.9	-18.7	-18.5	-0.9
Management and consulting	-22.2	-28.0	25.8	-14.0	-15.5	10.4
Insurance and Pensions	-33.6	-32.6	-2.8	-23.2	-24.8	6.9
Construction	-9.3	-2.8	-70.1	-9.3	-2.8	-70.1
Transport	1.6	-3.2	.....	65.9	63.4	-3.8
Research and Development	-2.6	-3.8	44.7	0.0	0.0	.....
Travel	10.8	-0.1	.....	11.1	0.1	-99.4
Telecommunications, Computing	-27.2	-25.0	-7.9	-26.6	-24.1	-9.1
Other Services	-27.4	-15.6	-43.1	-26.5	-14.1	-46.8
Accumulated Services Account Balance	-901.4	-574.8	-36.2	-47.3	-50.8	7.3
Service Revenues	491.2	506.6	3.1	491.2	506.6	3.1
Service Expenditures	1,392.6	1,081.4	-22.3	538.5	557.4	3.5

Source: BM

The deterioration of the services account balance is underpinned by the decline in service revenues by 6.2% to USD 250.2 million, amid an increase in expenditure by 6.3% to USD 526.6 million.

Specifically, the worsened deficit was supported by the increase in the hiring of technical assistance (38.9%) and management and consulting (25.8%) services. The increase in net payments for technical assistance services, as well as management and consulting services by MPs, particularly those operating in the manufacturing sector, is spurred by the malfunctioning of equipment and machinery of the main company in this branch over the last quarter of 2022.

Regarding the categories of services whose net payments have declined, the services of construction (70.1%), telecommunications and computing (7.9%) and insurance and pensions (2.8%) are highlighting.

Cumulatively, foreign trade in services provided for net payments of USD 574.8 million, against the USD 901.4 million in the same period of 2022, which accounts for a 36.2% improvement, mainly supported by the decrease in service import expenditures, particularly MP by 39%.

1.1.3. Primary Income Account

Income from using inputs (capital and labor) provided for net payments abroad in the amount of USD 282.8 million, i.e., a deficit widening by more than 100%, driven by the deterioration of the negative balance under Investment Income by USD 203.4 million to USD 302.9 million, as shown in table 4.

Table 4. Primary Income Account (USD million)

Description	Quarterly Flow			Accumulated Flow		
	Q2 22	Q2 23	Change (%)	Q2 22	Q2 23	Change (%)
Primary Income (net)	-92.9	-282.8	.....	-201.3	-404.4	.....
Employee Earnings	6.6	20.2	.....	24.2	35.8	47.7
Investment income	-99.6	-302.9	.....	-225.5	-440.1	95.2
Direct Investment	-81.5	-119.0	46.1	-134.8	-215.0	59.5
Profits and Dividends	-65.8	-56.9	-13.5	-109.6	-120.6	10.0
Interest	-15.7	-62.1	.....	-25.2	-94.4	.....
Portfolio investment	-2.5	2.5	.....	-18.0	17.7	.....
Other investment:	-15.6	-186.4	.....	-72.7	-242.8	.....
Public Debt Interest	22.5	22.0	-2.2	87.9	88.6	0.8
Private Debt Interest	3.5	188.1	.....	6.4	197.1	.....

Source: BM

The developments of the deficit in the investment income component was due, on the one hand, to the increase in the export of capital, in the form of interest in more than 100%, and on the other, to the increase in interest charges on private debt by more than 100% to USD 188.1 million, mainly by companies under the MP category.

Cumulatively, the net debtor position of the Mozambican economy's income to the rest of the world provided for net payments of USD 404.4 million, a deficit widening by more than 100%.

1.1.4. Secondary Income and Capital Transfers

The flow of current transactions between Mozambique and the rest of the rest of the world resulted in a net inflow of financial resources of USD 274.7 million, a 28.6% improvement in the net balance, compared to the same period in 2022. In turn, unilateral capital transactions increased, by more than 100%, to USD 4.1 million, as can be seen in table 5.

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

Description	Quarterly Flow			Accumulated Flow		
	Q2 22	Q2 23	Change (%)	Q2 22	Q2 23	Change (%)
Secondary Income Balance	213.6	274.7	28.6	363.8	439.3	20.7
Central Government	14.0	12.7	-8.8	27.7	26.4	-4.8
Other sectors	199.6	261.9	31,2	336.1	412.9	22.8
Capital Transfers Balance	1.1	4.1	.....	38.7	49.7	10.9
Central Government	3.8	3.3	-13.1	6.2	6.2	.....
Other sectors	-2.6	0.8	.....	32.5	43.5	10.9

Source: BM

The positive balance of the secondary income account mainly reflects the increase in net receivables by other economic sectors by 31.2% to USD 261.9 million, particularly emigrant remittances, which grew by more than 100% in the period, amid the 8.8% decline in state budget support donations.

In turn, the surplus balance trend of unilateral capital transfers was mainly supported by the increase in donations for investment projects received by other economic sectors by more than 100%, as donations received by the Central Government slowed by 13.1%.

Cumulatively, secondary income made up USD 439.3 million, against the USD 363.8 million in the same period of 2022.

2. Financial Account

In the second quarter of 2023, the financial account presented a net inflow of financial resources of USD 773.6 million, against the USD 122.5 million in the same period of 2022. The financial account trend was underpinned by the joint effect of the increase in financial flows from both the direct investment and other investment categories by more than 100% and 55.8%, respectively.

Excluding MP, the financial account balance stood at USD 1,424.6 million, an increase in net fund inflows by 6.4%, as outlined in table 6.

Table 6. Financial Account (USD million)

Description	Including MP			Excluding MP		
	Q2 22	Q2 23	Change (%)	Q2 22	Q2 23	Change (%)
Financial Account	-122.5	-773.6	.....	-1,338.8	-1,424.6	6.4
Direct investment	146.7	-360.2	.....	-80.9	-71.6	-11.5
Portfolio investment	0.4	-1.0	.....	0.4	-1.0	.....
Other investments	-264.7	-412.4	55.8	-1,253.4	-1 352.0	7.9
Loan	-245.0	138.3	.....	-106.1	-1.8	-98.3
Cumulative Financial Account	-4,935.0	-1,413.5	-71.4	-2,065.2	-2,843.7	37.7
comprising:						
Direct Investment	-1,239.9	-820.2	-33.8	-180.4	-117.0	-35.1
Other Investments	-3,701.8	-591.6	-84.0	-1,891.4	-2 725.0	44.1

Source: BM

The analysis of the financial flows by instruments suggests as follows:

- Net FDI inflows increases, driven by the rise in net incurring of liabilities by MP by more than 100%;
- Portfolio investment saw a reduction of external assets as debt instruments by USD 5.6 million; and
- Financial operations under Other Investment were spurred, on the one hand, by the decline in the net acquisition of financial assets as currencies and deposits, by USD 413 million, from the other sectors of the economy and, on the other, by the increase in net financial liabilities incurred as commercial credits by USD 306 million, highlighting traditional economy companies.

In cumulative terms, from January to June 2023, the financial account presented a net inflow of resources of USD 1,413.5 million, a reduction by 71.4%. This was mainly due to the

reduction in commercial credits by USD 4,024.8 million, mostly driven by operations carried out by MP.

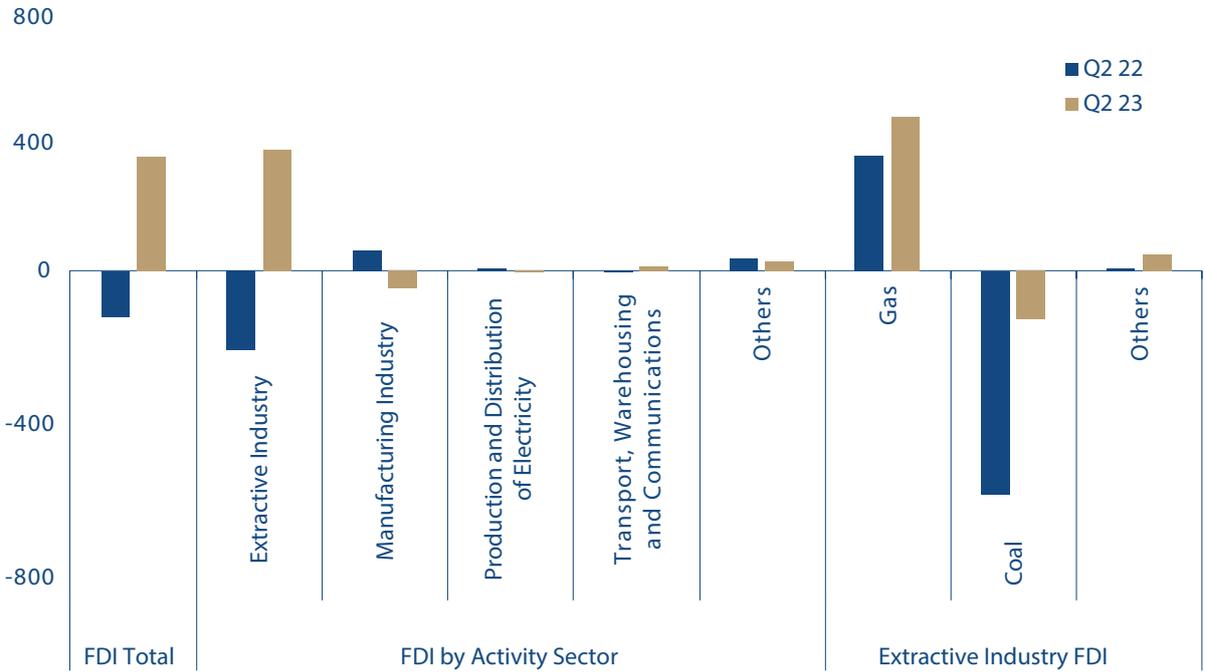
2.1. Foreign Direct Investment

Data for the second quarter of 2023 point to an FDI inflow of USD 360.2 million, an increase exceeding 100%, compared to the same period in 2022, mainly spurred by the increase in FDI by MP by more than 100%, amid the 11.5% slowdown by traditional economy companies.

Cumulatively, FDI inflows slowed by 33.8% to USD 820.2 million, reflecting a decline in financial resource inflows both for other sectors of the economy and MP, by 35.1% and 33.6%, to USD 117 million and USD 703.2 million, respectively.

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

Chart 7. Sectoral FDI Distribution (USD million)



Source: BM

The extractive industry has received most of the investment flows, with a total of USD 380.3 million, highlighting resources to finance gas exploration operations at USD 485.4 million, while the mineral coal mining activity provided for net payments of commercial credits totaling USD 153 million.

Breaking down FDI by instruments, other capital is the main form of FDI realization standing at USD 307.3 million, i.e., 85.3% of total FDI, as shown in table 7.

Table 7. FDI by Instrument (USD million)

	Q2 22	Q2 23	Change (%)
Total FDI	-146.7	360.2	.....
1. Shares and Participating Interests	47.0	52.9	12.5
Mega Projects	-	-	.....
Other Companies	47.0	52.9	12.5
2. Reinvested Profits	-	-	.....
3. Other Capital	-193.7	307.3	.....
Mega Projects	-227.6	288.6	.....
Other Companies	33.9	18.7	-44.8
Cumulative FDI Balance	1,239.9	820.2	-33.8
Mega Projects	1,059.4	703.2	-33.6
Other Companies	180.4	117.0	-35.1

Source: BM

FDI realized as other capital was financed using the increase in the mobilization of instruments such as supplements and commercial credits by MP, amid a decline in inflows by other economic sectors by 44.8%. It is worth noting that these instruments shall account for external debt for the country, should the incurring companies not comply with payment.

The main FDI partners were Mauritius, the Netherlands, the United Arab Emirates and Italy, weighing 64.8%, 23.2%, 12.6% and 9.5% of total FDI, respectively.

3. External Debt

In the second quarter of 2023, Mozambique's external indebtedness resulted in net payments of USD 331.3 million, mainly due to the increase in the repayments of principal and interest on loans from other sectors by more than 100%, as shown in table 8.

Table 8. Net Foreign Loans (USD million)

Description	Quarterly Flow			Accumulated Flow		
	Q2 22	Q2 23	Change (%)	Q2 22	Q2 23	Change (%)
Net Loans	209.9	-331.3	.....	310.8	-449.1	.....
Central Government	34.9	-23.7	.....	-94.3	-223.6	.....
Disbursements	139.6	79.3	-43.2	174.7	92.7	-47.0
Principal and Interest Repayments	104.7	103.0	-1.6	269.1	316.3	17.5
Other Sectors	175.0	-307.5	.....	405.1	-225.5	.....
Disbursements	211.0	35.4	-83.2	447.3	142.5	-68.2
Principal and Interest Repayments	36.0	342.9	.....	42.2	368.0	.....

Source: BM

Cumulatively, net payments totaled USD 449.1 million, also driven by the increase in repayments of principal and interest on loans from both the private and public sectors, by more than 100% and 17.5%, respectively.

3.1. External Loan Disbursements

In the period concerned, external loan disbursements stood at USD 114.7 million, reflecting a reduction in external debt incurred by Other Sectors and the Central Government by 83.2% and 43.2%, respectively, as shown in table 9.

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

Description	Q2 22	Q2 23	Change (%)
Total Disbursements	350.5	114.7	-67.3
1. Public Sector	139.6	79.3	-43.2
Multilateral	114.3	64.8	-43.3
Bilateral	25.3	14.5	-42.7
2. Private Sector	211.0	35.4	-83.2
Comprising:			
Energy	56.3	5.3	-90.6
Transport and Communications	15.7	20.0	27.5
Mega Projects	138.9	-	.....
Total Cumulative Disbursements	622.0	235.1	-62.2
1. Public Sector	174.7	92.7	-47.0
2. Private Sector	447.3	142.5	-68.2

Source: BM

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

- i. Central Government** – saw a decrease in foreign loan disbursements to the public sector by 43.2% to USD 79.3 million, mainly due to the decline in multilateral credits (43.3%), mostly, disbursed by the International Development Agency, with a contraction above 100%; and
- ii. Private Sector** – recorded a slowdown in the debt inflow, by 83.2% to USD 35.4 million, mainly, due to the decline in demand for external financial resources by MP.

Cumulatively, from January to June 2023, external loan disbursements stood at USD 235.1 million, an annual decrease in external debt by 62.2%.

3.2. External Loans Amortization

The financial liabilities and obligations with the external debt service (principal and interest) increased by more than 100% by USD 445.9 million, mainly driven by the increase in private sector payments, notably MP repayments of USD 325.6 million, as can be seen in table 10.

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

Description	Q2 22	Q2 23	Change (%)
Total Reimbursements	140.6	445.9	.....
1. Public Sector	104.7	103.0	-1.6
Capital	82.1	81.0	-1.4
Interest	22.5	22.0	-2.2
2. Private Sector	36.0	342.9	.....
Comprising:			
Energy	5.9	15.6	.....
Finance	5.7	0.9	-84.0
Mega Projects	-	325.6	.....
Total Reimbursements	311.2	684.2	.....
1. Public Sector	269.1	316.3	17.5
2. Private Sector	42.2	368.0	.....

Source: BM

In turn, the Central Government saw a decrease in debt payments (capital and interest) by 1.6%, highlighting bilateral institutions that reached 64.9 million, USD 38.1 million of which targeted the Economic Cooperation and Development Group.

Cumulatively, principal and interest repayments made up USD 684.2 million, reflecting an increase by more than 100%, underpinned by increased payments, from both the private and public sector by USD 368 million and USD 316.3 million, respectively.

E. Mozambique International Investment Position

In the second quarter of 2023, Mozambique's net debtor position to the rest of the world worsened by 0.2%, compared to the end of the first quarter of 2023, standing at USD 69,231.9 million. The IIP deterioration was due to the increase in incurring of external liabilities by 2.0%, standing at USD 85,929.9 million, amid an increase in the external assets position by 10.4%, as shown in table 11..

Table 11. International Investment Position (USD million)

International Investment Position Balances	Q1 23	Q2 23	Change (%)
	-69,107.9	-69,231.9	0.2
Assets	15,131.0	16,698.1	10.4
Liabilities	84,238.9	85,929.9	2.0
Net Balances by Functional Categories			
Direct Investment	-54,042.8	-54,432.4	0.7
Portfolio Investment	-461.1	-462.1	0.2
Other Investments	-17,495.6	-17,473.1	-0.1
Reserve Assets	2,912.0	3,156.1	8.4
Financial Autonomy (Assets/Liabilities)	5.6	5.1	

Source: BM

FDI maintains its position as the largest financier of the negative IIP position, covering 79% of the total realized, followed by Other Investments with 25% and reserve assets with 5%. In FDI, stands out that realized in the form of debt instruments, comprising 63% of the total.

In the period concerned, Other Investment underwent a growth of less than 1%, mostly supported by external debt, which grew by 0.7%. Meanwhile, this item's growth is also underpinned by commercial credits.

The financial autonomy indicator slowed by 0.4 percentage points, suggesting a worsening in the country's external assets to liabilities' ratio.

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Annex 1. Balance of Payments 2022 (USD million)

Description: Analytical Presentation	Q1 22	Q2 22	Sem I 22
A. Current Account	-5,056.5	-226.8	-5,283.3
Goods: FOB Exports	1,694.9	2191.1	3,886.0
Goods: FOB Imports	6,120.6	2309.7	8,430.3
Services: Credit	224.5	266.7	491.2
Services: Debit	897.1	495.5	1,392.6
Partial Account of Goods and Services	-5,098.3	-347.4	-5,445.8
Primary Income: Credit	44.2	41.7	85.9
Primary Income: Debt	152.6	134.6	287.3
Partial Account of Goods, Services and Primary Income	-5,206.7	-440.4	-5,647.1
Secondary Income: Credit	176.4	238.0	414.4
Secondary Income: Debt	26.2	24.3	50.6
B. Capital Account	37.6	1.1	38.7
Capital Account: Credit	37.6	6.1	43.7
Capital Account: Debit	0.0	5.0	5.0
Net Creditor (+) / Net Debtor (-) (Current Account + Capital)	-5,018.9	-225.6	-5,244.6
C. Financial Account	-4,812.5	-122.5	-4,935.0
Direct Investment: Assets	16.5	428.4	445.0
Direct Investment: Liabilities	1,403.2	281.7	1,684.8
Portfolio Investment: Assets	11.2	0.4	11.6
Equity Fund Shares and Investments	-0.3	0.3	0.0
Debt Securities	11.5	0.1	11.6
Portfolio Investment: Liabilities	0.0	0.0	0.0
Equity Fund Shares and Investments	0.0	0.0	0.0
Debt Securities	0.0	0.0	0.0
Financial Derivatives	0.0	-5.0	-5.0
Other Investment: Assets	-2,579.1	1,087.3	-1,491.7
Other Shares	0.0	0.0	0.0
Other Debt Instruments	-2,579.1	1,087.3	-1,491.7
Central Bank	5.4	-6.9	-1.5
Deposit-Taking Institutions (other than the Central Bank)	159.5	19.5	179.0
Central Government	0.0	0.0	0.0
Other Sectors	-2,744.0	1,074.7	-1,669.3
Other Investment: Liabilities	858.0	1,352.0	2,210.1
Other Shares	0.0	0.0	0.0
Allocation of SDRs	-5.6	-17.8	-23.5
Other Debt Instruments	863.6	1,369.9	2,233.5
Central Bank	1.1	4.0	5.1
Deposit-Taking Institutions (other than the Central Bank)	-19.1	223.1	204.0
Central Government	-63.8	57.4	-6.4
Other Sectors	945.5	1,085.3	2,030.8
D. Net Errors and Omissions	-0.5	0.6	0.1
E. Global Balance	206.9	102.5	309.4
F. Reserves and Related Items	-206.9	-102.5	-309.4
Reserve Assets	-207.5	-117.2	-324.7
IMF Credits and Loans	-0.7	-14.6	-15.3
Exceptional Funding	0.0	0.0	0.0

Compilation: BM

Annex 2. Balance of Payments 2023 (USD million)

Description: Analytical Presentation	Q1 23	Q2 23	Sem I 23
A. Current Account	-624.6	-520.9	-1,145.6
Goods: FOB Exports	1,702.8	2,012.1	3,714.9
Goods: FOB Imports	2,071.9	2,248.6	4,320.5
Services: Credit	256.4	250.2	506.6
Services: Debit	554.8	526.6	1,081.4
Partial Account of Goods and Services	-667.6	-512.9	-1,180.5
Primary Income: Credit	72.2	70.0	142.2
Primary Income: Debt	193.8	352.8	546.6
Partial Account of Goods, Services and Primary Income	-789.2	-795.6	-1,584.8
Secondary Income: Credit	199.2	312.7	511.9
Secondary Income: Debt	34.6	38.0	72.6
B. Capital Account	45.6	4.1	49.7
Capital Account: Credit	46.1	4.1	50.2
Capital Account: Debit	0.5	0.0	0.5
Net Creditor (+) / Net Debtor (-) (Current Account + Capital)	-579.0	-516.9	-1,095.9
C. Financial Account	-639.9	-773.6	-1,413.5
Direct Investment: Assets	-192.2	228.9	36.7
Direct Investment: Liabilities	267.9	589.1	857.0
Portfolio Investment: Assets	-0.6	-6.0	-6.7
Equity Fund Shares and Investments	-0.3	-0.4	-0.7
Debt Securities	-0.3	-5.6	-5.9
Portfolio Investment: Liabilities	0.0	-5.0	-5.0
Equity Fund Shares and Investments	0.0	0.0	0.0
Debt Securities	0.0	-5.0	-5.0
Financial Derivatives	0.0	0.0	0.0
Other Investment: Assets	-122.8	707.4	584.7
Other Shares	0.0	0.0	0.0
Other Debt Instruments	-122.8	707.4	584.7
Central Bank	1.1	-2.3	-1.2
Deposit-Taking Institutions (other than the Central Bank)	-399.5	-75.0	-474.6
Central Government	0.0	0.0	0.0
Other Sectors	275.6	784.8	1,060.5
Other Investment: Liabilities	56.5	1,119.8	1,176.3
Other Shares	0.0	0.0	0.0
Allocation of SDRs	2.4	-2.6	-0.2
Other Debt Instruments	54.1	1,122.4	1,176.5
Central Bank	0.7	-4.4	-3.7
Deposit-Taking Institutions (other than the Central Bank)	-49.4	35.0	-14.4
Central Government	-133.3	-1.7	-134.9
Other Sectors	236.1	1,093.5	1,329.6
D. Net Errors and Omissions	0.4	0.3	0.6
E. Global Balance	-61.3	-257.0	-318.3
F. Reserves and Related Items	61.3	257.0	318.3
Reserve Assets	61.5	244.1	305.6
IMF Credits and Loans	0.3	-12.9	-12.6
Exceptional Funding	0.0	0.0	0.0

Compilation: BM

Annex 3. Balance of Services 2022 (USD million)

Description: Detailed Presentation	Q1 22	Q2 22	Sem I 22
A.02. Services	-672.6	-228.8	-901.4
Credit	224.5	266.7	491.2
Debit	897.1	495.5	1,392.6
A.03. Transport	-368.2	1.6	-366.7
Credit	186.0	214.0	399.9
Debit	554.2	212.4	766.6
comprising: freight	-517.8	-174.1	-691.9
Credit	33.1	33.8	66.8
Debit	550.9	207.9	758.7
A.04. Travel	-1.2	10.8	9.6
Credit	29.5	42.6	72.1
Debit	30.7	31.8	62.5
comprising: Business	-5.9	-3.9	-9.8
comprising: Personal	4.8	14.7	19.5
A.05. Construction	-0.1	-9.3	-9.4
Credit	0.0	0.0	0.0
Debit	0.1	9.3	9.4
A.06. Insurance and Pensions	-64.7	-33.6	-98.3
Credit	3.7	4.1	7.8
Debit	68.4	37.6	106.1
A.07. Financial services	-5.3	-6.1	-11.4
Credit	0.0	0.1	0.1
Debit	5.3	6.2	11.6
A.08. Telecommunications, Computer and Information Services	-25.9	-27.2	-53.0
Credit	4.3	4.1	8.4
Debit	30.2	31.3	61.5
comprising: Telecommunications	-7.8	-11.6	-19.5
comprising: Computer	-17.7	-14.3	-32.0
comprising: Information	-0.4	-1.2	-1.6
A.09. Research and development	-2.4	-2.6	-5.0
Credit	0.0	0.0	0.0
Debit	2.4	2.6	5.0
A.10. Consulting and Professional Management	-23.4	-22.2	-45.6
Credit	0.0	0.0	0.0
Debit	23.4	22.2	45.6
A.11. Technical Assistance and Other Trading Services	-154.8	-119.0	-273.8
Credit	1.1	1.8	2.8
Debit	155.9	120.7	276.6
A.12. Staff, Cultural and Recreational	0.0	0.0	0.0
Credit	0.0	0.0	0.0
Debit	0.0	0.0	0.0
A.13. Government goods and services n.i.e.	-26.5	-21.2	-47.7
Credit	0.0	0.0	0.0
Debit	26.5	21.2	47.7
A.14. Other Services	0.0	0.0	0.0
Credit	0.0	0.0	0.0
Debit	0.0	0.0	0.0

Compilation: BM

Annex 4. Balance of Services 2023 (USD Million)

Description: Detailed Presentation	Q1 23	Q2 23	Sem I 23
A.02. Services	-298.4	-276.4	-574.8
Credit	256.4	250.2	506.6
Debit	554.8	526.6	1 081.4
A.03. Transport	9.3	-3.2	6.1
Credit	199.9	204.5	404.4
Debit	190.7	207.7	398.3
comprising: freight	-122.8	-156.4	-279.2
Credit	63.7	46.0	109.7
Debit	186.5	202.4	388.8
A.04. Travel	14.6	-0.1	14.5
Credit	47.4	35.6	83.0
Debit	32.8	35.7	68.5
comprising: Business	-2.2	-2.5	-4.6
comprising: Personal	16.8	2.3	19.1
A.05. Construction	-1.9	-2.8	-4.6
Credit	0.0	0.0	0.0
Debit	1.9	2.8	4.6
A.06. Insurance and Pensions	-32.9	-32.6	-65.6
Credit	4.4	6.1	10.5
Debit	37.3	38.7	76.0
A.07. Financial services	-0.7	-5.4	-6.0
Credit	0.0	0.1	0.1
Debit	0.7	5.4	6.1
A.08. Telecommunications, Computer and Information Services	-22.9	-25.0	-47.9
Credit	3.6	3.3	6.9
Debit	26.5	28.3	54.8
comprising: Telecommunications	-4.6	-2.7	-7.4
comprising: Computer	-18.1	-22.1	-40.2
comprising: Information	-0.1	-0.2	-0.3
A.09. Research and development	-8.2	-3.8	-12.0
Credit	0.0	0.0	0.0
Debit	8.2	3.8	12.0
A.10. Consulting and Professional Management	-36.0	-28.0	-64.0
Credit	0.0	0.0	0.0
Debit	36.0	28.0	64.0
A.11. Technical Assistance and Other Trading Services	-207.2	-165.3	-372.5
Credit	1.1	0.6	1.8
Debit	208.3	165.9	374.2
A.12. Staff, Cultural and Recreational	0.0	0.0	0.0
Credit	0.0	0.0	0.0
Debit	0.0	0.0	0.0
A.13. Government goods and services n.i.e.	-12.6	-10.2	-22.8
Credit	0.0	0.0	0.0
Debit	12.6	10.2	22.8
A.14. Other Services	0.0	0.0	0.0
Credit	0.0	0.0	0.0
Debit	0.0	0.0	0.0

Compilation: BM

Annex 5. Primary Income Balance 2022 (USD million)

Description: Detailed Presentation	Q1 22	Q2 22	Sem I 22
B. Primary Income	-108.4	-92.9	-201.3
Credit	44.2	41.7	85.9
Debit	152.6	134.6	287.3
B.01. Employee Earnings	17.6	6.6	24.2
Credit	41.6	26.5	68.1
Debit	24.0	19.9	43.9
B.02. Investment Income	-125.9	-99.6	-225.5
Credit	2.7	15.2	17.8
Debit	128.6	114.7	243.3
Direct Investment	-53.3	-81.5	-134.8
Credit	7.0	7.3	14.2
Debit	60.3	88.7	149.0
Portfolio Investment	-15.5	-2.5	-18.0
Credit	-15.5	-2.5	-18.0
Debit	0.0	0.0	0.0
Other Investments	-57.1	-15.6	-72.7
Credit	11.2	10.4	21.6
Debit	68.3	26.0	94.3
comprising: Public Debt Interest	65.4	22.5	87.9
comprising: Private Debt Interest	2.9	3.5	6.4

Compilation: BM

Annex 6. Primary Income Balance 2023 (USD million)

Description: Detailed Presentation	Q1 23	Q2 23	Sem I 23
B. Primary Income	-121.6	-282.8	-404.4
Credit	72.2	70.0	142.2
Debit	193.8	352.8	546.6
B.01. Employee Earnings	15.6	20.2	35.8
Credit	32.3	34.2	66.5
Debit	16.7	14.0	30.7
B.02. Investment Income	-137.2	-302.9	-440.1
Credit	39.9	35.8	75.7
Debit	177.1	338.8	515.8
Direct Investment	-96.0	-119.0	-215.0
Credit	5.6	9.6	15.1
Debit	101.6	128.6	230.1
Portfolio Investment	15.2	2.5	17.7
Credit	15.2	2.5	17.7
Debit	0.0	0.0	0.0
Other Investments	-56.4	-186.4	-242.8
Credit	19.1	23.8	42.9
Debit	75.5	210.2	285.7
comprising: Public Debt Interest	66.6	22.0	88.6
comprising: Private Debt Interest	8.9	188.1	197.1

Compilation: BM

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

Description: Detailed Presentation	Q1 22	Q2 22	Sem I 22
4. Transfer Account Balance	150.2	213.6	363.8
Credit	176.4	238.0	414.4
Debit	26.2	24.3	50.6
4.1. Central Government	13.8	14.0	27.7
Credit	14.9	14.0	28.9
Debit	1.1	0.0	1.1
4.2. Other Sectors	136.4	199.6	336.1
Credit	161.6	224.0	385.5
Debit	25.1	24.3	49.5

Compilation: BM

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

Description: Detailed Presentation	Q1 23	Q2 23	Sem I 23
4. Transfer Account Balance	164.6	274.7	439.3
Credit	199.2	312.7	511.9
Debit	34.6	38.0	72.6
4.1. Central Government	13.7	12.7	26.4
Credit	17.8	15.8	33.6
Debit	4.1	3.1	7.2
4.2. Other Sectors	150.9	261.9	412.9
Credit	181.4	296.9	478.3
Debit	30.5	35.0	65.4

Compilation: BM

Annex 9. Capital Account 2022 (USD million)

Description: Detailed Presentation	Q1 22	Q2 22	Sem I 22
D. Capital Account	37.6	1.1	38.7
Credit	37.6	6.1	43.7
Debit	0.0	5.0	5.0
D.01. Gross Acquisition (DR)/ Sale (CR) of Non-Financial and Non-Produced Assets	0.0	0.0	0.0
Credit	0.0	0.0	0.0
Debit	0.0	0.0	0.0
D.02. Capital Transfers	37.6	1.1	38.7
Credit	37.6	6.1	43.7
Debit	0.0	5.0	5.0
D.02.1. Central Government	2.4	3.8	6.2
Credit	2.4	4.1	6.5
Debit	0.0	0.3	0.3
D.02.2. Financial, Non-Financial Institutions, Households and NPISH	35.1	-2.6	32.5
Credit	35.2	2.0	37.2
Debit	0.0	4.7	4.7

Compilation: BM

Annex 10. Capital Account 2023 (USD million)

Description: Detailed Presentation	Q1 23	Q2 23	Sem I 23
D. Capital Account	45.6	4.1	49.7
Credit	46.1	4.1	50.2
Debit	0.5	0.0	0.5
D.01. Gross Acquisition (DR)/ Sale (CR) of Non-Financial and Non-Produced Assets	0.0	0.0	0.0
Credit	0.0	0.0	0.0
Debit	0.0	0.0	0.0
D.02. Capital Transfers	45.6	4.1	49.7
Credit	46.1	4.1	50.2
Debit	0.5	0.0	0.5
D.02.1. Central Government	2.9	3.3	6.2
Credit	3.0	3.3	6.2
Debit	0.0	0.0	0.0
D.02.2. Financial, Non-Financial Institutions, Households and NPISH	42.7	0.8	43.5
Credit	43.2	0.8	44.0
Debit	0.5	0.0	0.5

Compilation: BM

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

Description: Detailed Presentation	Q1 22	Q2 22	Sem I 22
6. Net Financial Account Flow	-4,812.5	-122.5	-4,935.0
6.1 Direct Investment: Assets	16.5	428.4	445.0
6.2 Direct Investment: Liabilities	1,403.2	281.7	1,684.8
6.3 Portfolio Investment: Assets	11.2	0.4	11.6
6.3.1 Equity Fund Shares and Investments	-0.3	0.3	0.0
6.3.2 Debt Securities	11.5	0.1	11.6
6.4 Portfolio Investment: Liabilities	0.0	0.0	0.0
6.4.1 Equity Fund Shares and Investments	0.0	0.0	0.0
6.4.2 Debt Securities	0.0	0.0	0.0
6.5 Financial Derivatives and Employee Stock Option: Net	0.0	-5.0	-5.0
6.5.1 Financial Derivatives and Employee Stock Options: Assets	0.0	0.0	0.0
6.5.2 Financial Derivatives and Employee Stock Options: Liabilities	0.0	5.0	5.0
6.6 Other Investments: Assets	-2,579.1	1,087.3	-1,491.7
6.6.1 Other Shares	0.0	0.0	0.0
6.6.2 Other Debt Instruments	-2,579.1	1,087.3	-1,491.7
Central Bank	5.4	-6.9	-1.5
Deposit-Taking Institutions (other than the Central Bank)	159.5	19.5	179.0
Central Government	0.0	0.0	0.0
Other Sectors	-2,744.0	1,074.7	-1,669.3
Other Financial Institutions	0.0	0.0	0.0
Non-financial institutions, households and NPISHs	-2,744.0	1,074.7	-1,669.3
6.7 Other Investment: Liabilities	858.0	1,352.0	2,210.1
6.7.1 Other Shares	0.0	0.0	0.0
6.7.2 Allocation of SDRs	-5.6	-17.8	-23.5
6.7.3 Other Debt Instruments	863.6	1,369.9	2,233.5
Central Bank	1.1	4.0	5.1
Deposit-Taking Institutions (other than the Central Bank)	-19.1	223.1	204.0
Central Government	-63.8	57.4	-6.4
Other Sectors	945.5	1,085.3	2,030.8
Other Financial Institutions	0.0	0.0	0.0
Non-financial institutions, households and NPISHs	945.5	1,085.3	2,030.8

a/ Excluding Exceptional Funding

Compilation: BM

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

Description: Detailed Presentation	Q1 23	Q2 23	Sem I 23
6. Net Financial Account Flow	-639.9	-773.6	-1,413.5
6.1 Direct Investment: Assets	-192.2	228.9	36.7
6.2 Direct Investment: Liabilities	267.9	589.1	857.0
6.3 Portfolio Investment: Assets	-0.6	-6.0	-6.7
6.3.1 Equity Fund Shares and Investments	-0.3	-0.4	-0.7
6.3.2 Debt Securities	-0.3	-5.6	-5.9
6.4 Portfolio Investment: Liabilities	0.0	-5.0	-5.0
6.4.1 Equity Fund Shares and Investments	0.0	0.0	0.0
6.4.2 Debt Securities	0.0	-5.0	-5.0
6.5 Financial Derivatives and Employee Stock Option: Net	0.0	0.0	0.0
6.5.1 Financial Derivatives and Employee Stock Options: Assets	0.0	0.0	0.0
6.5.2 Financial Derivatives and Employee Stock Options: Liabilities	0.0	0.0	0.0
6.6 Other Investments: Assets	-122.8	707.4	584.7
6.6.1 Other Shares	0.0	0.0	0.0
6.6.2 Other Debt Instruments	-122.8	707.4	584.7
Central Bank	1.1	-2.3	-1.2
Deposit-Taking Institutions (other than the Central Bank)	-399.5	-75.0	-474.6
Central Government	0.0	0.0	0.0
Other Sectors	275.6	784.8	1,060.5
Other Financial Institutions	0.0	0.0	0.0
Non-financial institutions, households and NPISHs	275.6	784.8	1,060.5
6.7 Other Investment: Liabilities	56.5	1,119.8	1,176.3
6.7.1 Other Shares	0.0	0.0	0.0
6.7.2 Allocation of SDRs	2.4	-2.6	-0.2
6.7.3 Other Debt Instruments	54.1	1,122.4	1,176.5
Central Bank	0.7	-4.4	-3.7
Deposit-Taking Institutions (other than the Central Bank)	-49.4	35.0	-14.4
Central Government	-133.3	-1.7	-134.9
Other Sectors	236.1	1,093.5	1,329.6
Other Financial Institutions	0.0	0.0	0.0
Non-financial institutions, households and NPISHs	236.1	1,093.5	1,329.6

a/ Excluding Exceptional Funding

Compilation: BM

Annex 13. BoP Financing Account 2022 (USD million)

Description: Detailed Presentation	Q1 22	Q2 22	Sem I 22
7. Net Financial Account Flow	-206.9	-102.5	-309.4
7.1. Reserve Assets	-207.5	-117.2	-324.7
7.1.1. Monetary Gold	14.5	-13.6	0.8
7.1.2. Special Drawing Rights	-3.8	-24.8	-28.6
7.1.3. Reserves Position in the IMF	0.0	0.0	0.0
7.1.4. Foreign Currency	-218.2	-78.8	-296.9
Currency and Deposits	-207.1	-64.1	-271.2
Securities	-11.1	-14.7	-25.7
7.1.5. Other Assets	0.0	0.0	0.0
7.2. Use of IMF Loans and Credits	-0.7	-14.6	-15.3
7.3. Exceptional Funding	0.0	0.0	0.0

Compilation: BM

Annex 14. BoP Financing Account 2023 (USD million)

Description: Detailed Presentation	Q1 23	Q2 23	Sem I 23
7. Net Financial Account Flow	61.3	257.0	318.3
7.1. Reserve Assets	61.5	244.1	305.6
7.1.1. Monetary Gold	223.2	-74.9	148.3
7.1.2. Special Drawing Rights	-51.1	18.7	-32.4
7.1.3. Reserves Position in the IMF	0.0	0.0	0.0
7.1.4. Foreign Currency	-110.5	300.2	189.7
Currency and Deposits	-130.7	310.0	179.3
Securities	20.2	-9.7	10.4
7.1.5. Other Assets	0.0	0.0	0.0
7.2. Use of IMF Loans and Credits	0.3	-12.9	-12.6
7.3. Exceptional Funding	0.0	0.0	0.0

Compilation: BM

Annex 15. Exports of Goods 2022 (USD million)

Description	Q1 22	Q2 22	Sem I 22
Exports of Goods - FOB	1,694.9	2,191.1	3,886.0
1. Agricultural Products	132.7	55.5	188.2
1.1 Tobacco	23.5	0.5	23.9
1.2 Vegetables	37.6	10.5	48.1
1.3 Cotton	13.5	7.6	21.1
1.4 Peanuts	0.8	9.0	9.7
1.5 Cashew Nuts	43.4	5.0	48.5
1.6 Various Fruits	13.9	23.0	36.9
Comprising: Bananas	8.5	8.2	16.7
2. Manufacturing Industry	471.8	628.6	1,100.4
2.1 Aluminum Bars	396.0	550.0	946.0
2.2 Aluminum Cables	40.5	46.6	87.1
2.3 Sugar	13.8	6.7	20.5
2.4 Cashew Kernels	5.0	5.8	10.8
2.5 Sunflower, Safflower or Cotton Oil	6.5	10.2	16.7
2.6 Alcoholic Beverages and Vinegars	0.0	0.0	0.0
2.7 Wigs and Similar Items	9.9	9.4	19.3
3. Extractive Industry	747.2	1,104.2	1,851.4
3.1 Rubies, Sapphires and Emeralds	0.0	95.6	95.6
3.2 Heavy Sands	117.5	93.6	211.2
3.3 Mineral Coal	540.7	817.4	1,358.0
3.4 Natural Gas	89.0	97.6	186.6
4. Other Commodities	31.0	88.5	119.5
4.1 Raw Wood	0.0	2.5	2.5
4.2 Sawn Wood	4.3	4.7	9.0
4.3 Prawn	3.3	11.4	14.8
4.4 Capital Goods	9.9	18.5	28.3
4.5 Re-exports and Bunkers	13.5	51.4	64.9
5. Electricity	141.4	145.4	286.8
6. Miscellaneous Products	170.7	168.8	339.6
Notes:			
Mega Projects	1,284.6	1,704.0	2,988.6
Excluding Mega Projects	410.2	487.1	897.3

Compilation: BM

Annex 16. Exports of Goods 2023 (USD million)

Description	Q1 23	Q2 23	Sem I 23
Exports of Goods - FOB	1,702.8	2,012.1	3,714.9
1. Agricultural Products	107.5	74.3	181.8
1.1 Tobacco	17.2	5.3	22.4
1.2 Vegetables	22.1	8.7	30.7
1.3 Cotton	8.4	17.7	26.1
1.4 Peanuts	0.3	27.9	28.2
1.5 Cashew Nuts	50.8	2.2	53.0
1.6 Various Fruits	8.8	12.6	21.3
Comprising: Bananas	8.5	8.2	16.7
2. Manufacturing Industry	321.4	371.8	693.2
2.1 Aluminum Bars	255.3	310.0	565.3
2.2 Aluminum Cables	39.1	42.7	81.8
2.3 Sugar	10.3	0.5	10.8
2.4 Cashew Kernels	5.2	6.1	11.3
2.5 Sunflower, Safflower or Cotton Oil	3.6	2.7	6.3
2.6 Alcoholic Beverages and Vinegars	0.0	0.0	0.0
2.7 Wigs and Similar Items	7.8	9.9	17.7
3. Extractive Industry	947.6	1,189.1	2,136.6
3.1 Rubies, Sapphires and Emeralds	25.6	118.5	144.1
3.2 Heavy Sands	120.1	151.4	271.5
3.3 Mineral Coal	460.9	583.4	1,044.3
3.4 Natural Gas	340.9	335.7	676.7
4. Other Commodities	11.6	38.0	49.6
4.1 Raw Wood	0.0	2.8	2.8
4.2 Sawn Wood	1.4	1.8	3.2
4.3 Prawn	2.1	22.7	24.8
4.4 Capital Goods	5.8	7.5	13.4
4.5 Re-exports and Bunkers	2.2	3.3	5.5
5. Electricity	132.6	131.7	264.4
6. Miscellaneous Products	182.1	207.2	389.3
Notes:			
Mega Projects	1,309.9	1,512.3	2,822.2
Excluding Mega Projects	392.9	499.8	892.7

Compilation: BM

Annex 17. Imports of Goods 2022 (USD million)

Description	Q1 22	Q2 22	Sem I 22
Imports of Goods - FOB	6,120.6	2,309.7	8,430.3
1. Consumer goods	462.8	500.5	963.3
1.1 Rice	56.7	58.6	115.3
1.2 Wheat	56.2	65.8	122.0
1.3 Sugar	0.0	0.2	0.2
1.4 Cooking Oil	74.7	70.7	145.4
1.5 Poultry Meat and Offal	6.6	5.9	12.4
4.9	5.4	5.3	10.8
1.7 Fruit Juices	4.0	3.8	7.8
1.8 Milk and Dairy Products, Eggs, Natural Honey	11.9	12.4	24.3
1.9 Beer and Other Alcoholic Beverages	7.5	7.5	15.1
1.10 Footwear	5.8	4.7	10.5
1.11 Books, Newspapers and Others in the Printing Industry	5.3	10.5	15.8
1.12 Paper and Paperboard	17.8	16.8	34.6
1.13 Cars	88.8	89.6	178.4
1.14 Car Accessories	11.3	10.3	21.6
1.15 New Rubber Tires	14.8	9.8	24.6
1.16 Processed Wood	6.2	4.8	11.1
1.17 Medicine and Reagents	63.0	93.4	156.4
1.18 Furniture and Medical and Surgical Equipment (indt. And medical devices)	24.2	28.9	53.1
1.20 Soaps and Cleaning Products	2.5	1.5	4.0
2.9	645.3	1,059.1	1,704.4
2.1 Fuels	246.5	578.2	824.7
2.1.1 Diesel	149.2	412.3	561.5
2.1.2 Gasoline	68.2	112.9	181.1
2.1.3 Jet	10.8	19.1	29.9
2.1.4 LPG	8.2	14.5	22.8
2.1.5 Lamp Oil	10.2	19.3	29.5
2.2 Electricity	62.2	47.2	109.4
2.3 Crude Aluminum	126.8	168.1	294.9
2.4 Construction Material (Excl. Cement)	152.4	148.4	300.8
2.5 Oil and Lubricants	0.0	0.0	0.0
2.6 Fertilizers	10.9	79.3	90.2
2.7 Cement	12.0	9.7	21.7
2.8 Petroleum Tars and Bitumen	34.6	28.2	62.8
3. Capital Goods	4,560.8	280.4	4,841.2
3.1 Machinery	4,542.9	259.6	4,802.5
3.2 Tractors and Semi-Trailers	17.9	20.8	38.7
4. Miscellaneous Products	451.7	469.7	921.4
Note:			
Mega Projects	4,702.1	300.0	5,002.1
Excluding Mega Projects	1,418.5	2,009.7	3,428.2

Compilation: BM

Annex 18. Imports of Goods 2023 (USD million)

Description	Q1 23	Q2 23	Sem I 23
Imports of Goods - FOB	2,071.9	2,248.6	4,320.5
1. Consumer goods	478.4	550.8	1,029.2
1.1 Rice	53.7	84.9	138.6
1.2 Wheat	84.8	65.4	150.2
1.3 Sugar	0.2	0.0	0.2
1.4 Cooking Oil	58.1	61.5	119.5
1.5 Poultry Meat and Offal	4.9	9.3	14.2
4.9	4.5	6.4	10.9
1.7 Fruit Juices	4.2	4.1	8.3
1.8 Milk and Dairy Products, Eggs, Natural Honey	11.7	11.2	22.9
1.9 Beer and Other Alcoholic Beverages	5.5	4.4	9.9
1.10 Footwear	5.6	7.9	13.5
1.11 Books, Newspapers and Others in the Printing Industry	6.2	16.1	22.3
1.12 Paper and Paperboard	21.5	24.7	46.2
1.13 Cars	101.7	112.9	214.6
1.14 Car Accessories	10.5	13.0	23.5
1.15 New Rubber Tires	13.0	17.2	30.2
1.16 Processed Wood	3.8	4.3	8.0
1.17 Medicine and Reagents	61.7	82.3	143.9
1.18 Furniture and Medical and Surgical Equipment (indt. And medical devices)	24.1	22.1	46.2
1.20 Soaps and Cleaning Products	2.7	3.1	5.8
2.9	803.5	748.0	1 551,5
2.1 Fuels	381.5	313.6	695.1
2.1.1 Diesel	264.9	197.7	462.6
2.1.2 Gasoline	74.2	87.4	161.5
2.1.3 Jet	18.2	17.7	35.9
2.1.4 LPG	8.2	8.2	16.4
2.1.5 Lamp Oil	16.0	2.7	18.7
2.2 Electricity	53.2	45.5	98.7
2.3 Crude Aluminum	112.8	95.4	208.2
2.4 Construction Material (Excl. Cement)	134.9	208.1	342.9
2.5 Oil and Lubricants	0.0	0.0	0.0
2.6 Fertilizers	66.4	24.9	91.3
2.7 Cement	18.2	10.8	29.1
2.8 Petroleum Tars and Bitumen	36.4	49.8	86.2
3. Capital Goods	370.4	443.5	813.9
3.1 Machinery	347.6	408.3	755.9
3.2 Tractors and Semi-Trailers	22.8	35.2	58.0
4. Miscellaneous Products	419.7	506.3	926.0
Note:			
Mega Projects	242.8	401.3	644.0
Excluding Mega Projects	1,829.1	1,847.4	3,676.5

Compilation: BM

