Economic Report 2025

MOZAMBIQUE

JULY 2025

Executive Summary

Mozambique's economic outlook sharply deteriorated during the period under review. Its economic landscape in 2024 was characterised by a pronounced slowdown in growth, primarily attributable to political unrest and the resultant disruptions, as well as climate-related shocks. GDP growth slowed to 2.2% in 2024, with two consecutive quarters of contraction indicating a recession. The central bank responded by loosening monetary policy though real interest rates remain high and credit growth subdued. Inflation remained moderate at 4.15%, but fiscal conditions worsened considerably, with large revenue shortfalls, overspending linked to elections, and surging domestic debt, pushing total public debt to 73.7% of GDP in 2024 and a projected 96.5% in 2025.

Foreign exchange shortages intensified, with a backlog of USD 600 million, while the early termination of the IMF programme and a USAID stop-work order exacerbated liquidity constraints and disrupted vital health and development projects. Poverty remains extremely high, affecting three-quarters of the Mozambican population, especially in rural and northern regions, and the rate has been increasing constantly in the past ten years. The business environment weakened amid political instability, reflected in declining PMI scores.

Despite these challenges, opportunities exist in LNG, clean energy, and logistics. Key developments include Eni's approved Coral Norte floating LNG terminal and the anticipated restart of TotalEnergies' USD 20 billion LNG project. Mozambique remains strategically positioned as a regional trade hub, though weak infrastructure, customs inefficiencies and corruption hinder its potential.

Switzerland has long supported the Mozambican economy through SDC, which focuses on promoting financial inclusion, the private sector in agriculture and SMEs, strengthening the capacities of local authorities and supporting the development of vocational training. Swiss companies can explore growing sectors like renewable energy and logistics, supported by stable bilateral agreements and modest trade growth. FDI surged by 41.6% in 2024, led by extractive industries, underscoring investor interest in Mozambique's resource potential despite prevailing risks.

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Key Macroeconomic Developments in Mozambique

Economic growth deceleration.

Mozambique's economic performance deteriorated markedly in 2024. Annual real GDP growth declined to 2.2% in 2024 from 5.5% in 2023, driven by a contraction of 5.7% year-on-year in the fourth quarter of 2024 primarily attributable to post-election protests and climate-related shocks, including Cyclone Chido and the El Niño phenomenon. The National Institute of Statistics reported a consecutive GDP contraction of 3.9% in the first quarter of 2025, signalling that the economy has not recovered and has entered a recession. Yet the African Development Bank (AfDB) and the World Bank still project real GDP growth of respectively 2.7% and 3% in 2025, driven by a rebound in extractive sector activities.

Loosening of monetary policy.

In response to the economic slowdown and persistent structural imbalances such as fiscal vulnerabilities and balance of payments pressures, the Bank of Mozambique adopted an accommodative monetary stance since January 2024. By May 2025, the central bank had reduced the MIMO policy rate to 11%, marking the ninth consecutive rate reduction and representing a cumulative cut of 625 basis points. Furthermore, reserve requirements were lowered significantly – from 39% to 29% for local currency deposits and from 39.5% to 29.5% for foreign currency deposits – injecting liquidity equivalent to over 4% of GDP into the banking sector.

Despite these easing measures, financing conditions remain restrictive. The prime lending rate stands at 18%, placing Mozambique among the highest in the region in real interest terms. As a result, credit expansion has remained muted. As of December 2024, credit growth stood at 3.6% y/y, with credit to companies declining by 0.3% y/y, continuing a negative trend since September 2023. In contrast, personal credit, which accounts for 37% of total credit, expanded by 10.9% y/y. The non-performing loan (NPL) ratio remains above the conventionally accepted threshold of 5.00%, deteriorating further to 9.32% in 2024, compared to 8.23% in 2023, with agriculture, transport and communications, and trade accounting for the highest default rates.

Inflation contained.

Annual inflation moderated slightly in 2024, registering at 4.15%, down from 5.3% in 2023 due to domestic subdued aggregate demand, the central bank's tight monetary policy and fuel prices stability, amid elevated fiscal and foreign exchange pressures. Nevertheless, in June, an increase of 4.15% y/y was recorded, marking a modest acceleration from 4% in May and 3.99% in April, driven by food and non-alcoholic beverages, and restaurants, hotels, cafés, and similar establishments which saw a significant rise of 9.38% and 8.53% y/y, respectively.

Fragile fiscal position

Mozambique's fiscal space remains extremely constrained amid increasing reliance on domestic financing including debt monetisation and the mounting pressure of debt servicing, which together exacerbate challenges to fiscal sustainability. The country experienced significant revenue underperformance, achieving only 89.9% of planned collections, while expenditure overruns reached 112.5% of budgeted amounts. These deviations were influenced by post-election tensions, which dampened revenue inflows, and increased spending related to the general elections. Consequently, government domestic borrowing surged by 30% y/y, increasing its share of GDP from 23% in 2023 to an estimated 30% in 2024, in a context of constrained access to external public and private financing, as evidenced by a sharp 35.5% decline in grants, falling from 4.5% of GDP in 2023 to 2.7% of GDP in 2024. The increase of government domestic debt contributed to raising overall government debt to 73.7% of GDP in 2024, up from 68.3% of GDP in 2023. As a result, the fiscal deficit after grants widened considerably, reaching 3.6% of GDP in 2024, substantially above the 1% of GDP deficit planned in the original budget.

With 90–95% of domestic revenue allocated to recurrent expenditures – primarily salaries and debt servicing – fiscal space for capital investment remains extremely limited. General government debt is projected to reach 96.5% of GDP by 2025, highlighting the growing pressure on public finances. These constraints are exacerbated by mandatory spending linked to social protection programs and obligations arising from the 2019 peace agreement.

Due to low demand for government bonds, government resort to central bank financing increased sharply by 58.2% y/y, reaching 4.7% of GDP, more than double the statutory limit. This trend reflects fiscal deficit monetisation. In response, the central bank has maintained a tight monetary policy stance, employing elevated cash reserve requirements and persistently high real interest rates to sterilise the inflationary effects associated with government financing operations and safeguard price stability. This trend is projected to continue in the short- to medium-term.

Foreign exchange backlog

Mozambique has experienced a persistently constrained foreign exchange supply, with the backlog increasing to an estimated USD 600 million as of June 2025, compared to USD 400 million at the close of 2024. In the first half of 2025, commercial banks' cumulative foreign exchange purchases amounted to USD 3.6 billion, representing a 4.7% decline relative to the first half of 2024, while foreign exchange sales decreased by 18.1% year-on-year to USD 2.8 billion over the same period. These conditions underscore that constrained foreign exchange supply, coupled with the accumulation of a backlog, constitute primary factors impeding credit expansion and dampening aggregate demand dynamics through suppression of imports required to stimulate economic activity.

Termination of IMF support

The three-year USD 456 million Extended Credit Facility (ECF) programme, approved in May 2022, was abruptly terminated in April, leaving the final two tranches—totalling approximately USD 120 million—undisbursed. The termination occurred in a complex context, primarily due to the country's failure to meet most of the programme's benchmarks because of fiscal slippage. One immediate consequence has been the suspension of budget support decisions by bilateral and multilateral donors, including the World Bank, the African Development Bank (AfDB), and the European Union[1]. These disbursements are now contingent upon the Government of Mozambique reaching a prior agreement with the IMF. As a result, the inflow of U.S. dollars into the country has been further constrained, intensifying the existing foreign exchange shortage and contributing to periodic scarcities of fuel and essential goods in certain regions. Negotiations for a new IMF programme are ongoing and are expected to be completed between later last quarter 2025 and early first quarter 2026.

USAID Stop Work Order

The suspension of USAID operations in Mozambique has precipitated a comprehensive crisis, significantly impacting health service delivery, economic stability, employment, and critical infrastructure projects. According to the Confederation of Economic Associations of Mozambique (CTA), this suspension is estimated to result in an annual economic loss of approximately USD 600 million. The disruption has exerted adverse effects on international reserves and the foreign exchange market, while also undermining local businesses dependent on USAID-funded initiatives. Moreover, the termination of these programs has led to the loss of employment for over 2,500 Mozambicans engaged in USAID-supported projects. For example, USAID was Mozambique's largest health donor, investing over USD 300 million annually – funding 67% of the country's HIV/AIDS prevention – and its abrupt program suspension has severely disrupted critical health services. Similarly, the suspension of the USD 500 million Millennium Challenge Corporation's Compact II, which focused on infrastructure, agriculture and climate resilience, has delayed key development projects.

[1] Nevertheless, the World Bank just announced that it will disburse USD147.3 million to support Mozambique's State Budget (OE) this year. This may trigger pother multilateral partners to follow same path.

Persistent high level of poverty

Mozambique remains one of the world's poorest countries, in the bottom ten of the UN's Human Development Index. With 75% of the population living below the USD 2.15/day poverty line – a ten-point increase over the past ten years –, access to fundamental services is limited, and the majority of the population does not enjoy basic rights such as access to water, shelter, sanitation, healthcare and education. 77% of children in Mozambique – nearly 13 million out of 16.4 million – live in monetary or multidimensional poverty. Since 2014/15, progress has been minimal, with child poverty levels remaining largely stagnant. The distribution of child poverty exhibits a clear geographic pattern being significantly more severe in the northern regions and much higher in rural areas, where deprivation rates are three to four times greater than in urban centers. The northern and central provinces, including Niassa (93.7%), Cabo Delgado, Nampula, and Zambézia, report the highest rates of child poverty. In contrast, Maputo City in the south consistently shows the lowest poverty incidence. These patterns align closely with broader national poverty trends, highlighting persistent regional and urban-rural disparities in Mozambique.

Deteriorated business environment

Between July 2024 and June 2025, Mozambique's business environment weakened, as reflected in the decline of the Standard Bank Mozambique Purchasing Managers' Index (PMI)[2] from 50.6 to 49.1 (after 49.6 in May) reaching below the 50pt benchmark in five of the last eight months. This period, notably affected by protests and strikes following the October 2024 general election that significantly disrupted business operations, saw the PMI reach a low of 46.4 in December 2024 – its weakest reading since August 2020.

Although a modest recovery began in February 2025, supported by a stabilising political climate that enabled some businesses to reopen and resume operations, the renewed contraction in June 2025 underscores the fragile and uneven nature of the recovery. Persistent uncertainty, combined with weak growth momentum, continues to hinder a full rebound. These challenges are compounded by tight financing conditions resulting from a high minimum cash reserve ratio, ongoing fiscal pressures, and intermittent foreign exchange supply, indicating that the economy has yet to fully recover from the aftermath of the 2024 post-election disruptions.

Strengthening Mozambique's Position in the LNG Market

Eni has secured government approval to advance the Coral Norte project, its second floating liquefied natural gas (FLNG) platform in Mozambique's Rovuma Basin. The project aims to produce 3.55 million tonnes per year (tpy) of LNG for 30 years from offshore Area 4, complementing the existing Coral Sul FLNG platform, Africa's first deepwater FLNG and the world's second largest, which exports 3.5 million tpy of LNG to Europe since 2022.

Meanwhile, Total Energies is preparing to resume its Mozambique LNG Project in Cabo Delgado, halted in 2021 due to security issues. Yet the clause of 'force majeure' has still not been lifted. Valued at around $20 billion, the project is expected to start production by 2029. In support, the US Export-Import Bank approved a $5 billion loan in March, with UK and Dutch credit agencies also pursuing reapprovals. The project plans to build two liquefaction units on the Afungi Peninsula, with an expansion capacity of up to 43 million tonnes of LNG per year, reinforcing Mozambique's strategic role in the global LNG market.

[2] Purchasing Managers' Index (PMI) readings above 50.0 signal an improvement in business conditions on the previous month, while readings below 50.0 show a deterioration.

2 PRIORITY SECTORS AND OPPORTUNITIES FOR SWISS COMPANIES

The Mozambican economy remains in an early stage of development and offers many opportunities in almost all sectors. Based on the National Industrialisation Programme (PRONAI 2021-2035), the Government has chosen to prioritise agriculture, energy, infrastructure, mineral resources, industry and tourism. For agriculture and mineral resources, in particular, there is huge potential to strengthen these sectors in Mozambique, e.g., by increasing capacity to refine and add value to raw minerals extracted domestically, or to increase and diversify agricultural production and strengthen supply chains to reduce dependency on imports.

Other areas of particular interest to Switzerland:

- **Logistics:** The economic corridors that depart from the three main ports connecting to the hinterland and neighbouring landlocked countries, together with the development of the extractive industry, including oil and gas, continue to offer a significant logistics opportunity to supply a range of services.
- **Clean energy:** Mozambique first presented its Just Energy Transition Strategy at COP28 in Dubai. Its mission is to leverage the country’s vast renewable resources to accelerate the trajectory of low-carbon socio-economic development and position the country as a sustainable investment destination. The strategy will require major investments in new technologies, green hydrogen, digitalisation and the training of young people. It is estimated to cost $80 billion to implement by 2050. There is thus significant potential for Swiss investment and expertise in this area, for example on solar power and off-grid energy solutions. Recently, the World Bank announced plans to provide debt and equity funding as well as risk guarantees and insurance for the USD 5 billion Mphanda Nkuwa plant on the Zambezi river and an associated USD1.4 billion power transmission project.

3 FOREIGN ECONOMIC POLICY

3.1 Host country’s policy and priorities

With its long coastline, Mozambique has a number of east-west transit corridors linking interior regions to the Indian Ocean. The country thus serves as a key cargo gateway for its landlocked neighbours in Southern Africa, notably Zimbabwe, Zambia and Malawi. The Port of Maputo also serves eastern parts of South Africa, including the industrial hub surrounding Johannesburg and Pretoria. In 2025, DP World has begun a USD 165 million development of its container terminal at the Port of Maputo to boost operational capacity and efficiency. The continued improvement of logistics infrastructure is thus of vital importance to Mozambique’s regional economic role, and the weak existing infrastructure poses a challenge to deeper integration and closer collaboration with neighbouring countries. The Maputo (south) and Nacala (northern) corridors are better managed and maintained than the central Beira corridor, which is in need of more investment and development.

A further barrier to Mozambique becoming a greater regional hub is the lack of efficiency of cross-border procedures. There is an urgent need for enhanced digitalisation of customs procedures, and an expansion of the network of streamlined single-stop border posts. Furthermore, customs checkpoints are notorious corruption hotspots.

Earlier in 2025, US President Trump imposed a 16% tariff on imports from Mozambique. However, despite the tariff, the African Growth and Opportunities Act (AGOA) allows Mozambique’s textile production to continue entering the US market duty-free until at least September 2025.

As for the economic footprint of non-Western partners, such as China and India, in Mozambique, there is not much information publicly available. Nevertheless, it is notable that two large infrastructure development projects were announced during the first months of

Chapo's presidency, both by Hong Kong-based property developer Phoenix International Group, each valued at USD 2 billion. The first is a "youth city" in Maputo's Costa do Sol neighbourhood, with 6,000 homes. The second is a "national petrochemical city" in the Vilanculos district of Inhambane Province, featuring plastics and fertiliser plants, thermal power stations, shipping terminals, as well as a residential area with schools, hospitals and shopping centres. Both are due to be completed in 2028.

3.2 Outlook for Switzerland (potential for discrimination or comparative advantage)

Switzerland and Mozambique have good bilateral framework conditions, with:

- a 1979 trade and economic cooperation agreement.
- an investment promotion and protection agreement of 2002 for the economic field.
- a Memorandum of Understanding for political consultations signed in October 2017.
- an International Cooperation Agreement signed in February 2018.
- an Air Agreement initialled in December 2018 and approved by the Federal Council in September 2019.

Regarding agreements concluded by Mozambique with other countries, in view of the generally liberal practices governing access to the Mozambican market, the embassy is not aware of any negative consequences for Swiss economic actors.

4 FOREIGN TRADE

4.1 Developments and general outlook

The current account deficit worsened by 13.2%, reaching USD 2,498 million (11.3% of GDP) compared to the same period in 2023.

4.1.1 Trade in goods

The goods account deficit stood at USD 163.9 million, reflecting an annual improvement of 82%, primarily driven by a 9% decline in total goods imports, with imports of traditional economy products contracting by 14%.

Exports

Exports totalled USD 8,211 million (37.2% of GDP), representing an annual decline of 1.0%, explained by the fall in exports from the traditional economy (5%). The decline in exports from the traditional economy by around USD 96 million was mainly due to lower sales of rubies, worth USD 153 million, because of the combined effect of the following factors: (i) lower ruby quality, which affected auction prices; and (ii) post-election tension, which affected production.

Export revenues from key agricultural commodities saw strong growth in 2024, driven primarily by higher sales volumes and recovery from adverse weather conditions in 2023. Tobacco revenues rose by 40% to USD 217 million, supported by a 63% increase in volume amid stable prices. Legumes and vegetables grew by 11% to USD 167 million, reflecting normalized production and distribution. Cashew nut exports surged by 72% to USD 98 million due to increased sales volume. Sugar sales rose by 50% to USD 36 million, driven by a rebound in production following weather-related disruptions the previous year.

Mozambique's top export markets remained concentrated among five key markets: India, China, South Africa, Singapore, and South Korea. India was the leading destination, accounting for 18.0% of total exports (USD 1.47 billion), driven by shipments of natural gas, coal, legumes, and cashew nuts. China followed with USD 1.35 billion in exports, primarily comprising natural gas, seeds and oilseeds, heavy sands, and coal. South Africa represented 15.0% of export flows (USD 1.21 billion), with significant exports of natural gas, electricity, coal, and bananas. Exports to Singapore totalled USD 715 million (9% share), dominated by aluminium bars, natural gas, tobacco, and seeds. South Korea ranked fifth, absorbing USD 406 million, mainly in coal, natural gas, and tobacco.

Imports

The imports amounted to USD 8,375 million (37.9% of GDP), representing an annual decrease of 9.0%, mainly influenced by the decline in imports of traditional goods (14%).

Mozambique's principal import origins included South Africa, China, the United Arab Emirates (UAE), and Oman. South Africa was the largest supplier, accounting for 25% of total imports (USD 2.09 billion), primarily providing electricity, motor vehicles for goods transport, iron bars, and cereal flour. China contributed 17% of imports, leading in tractors, goods transport vehicles, heavy machinery, and pesticides. The UAE represented 6% of imports (USD 483 million), notably supplying fuels, cement, rice, and various machinery. Oman accounted for 5% of imports (USD 463 million), with key products including fuels, fertilizers, and frozen fish and meat.

4.1.2 Trade in services (if data available)
No data available.

4.2 Bilateral trade
4.2.1 Trade in goods
In 2024, Swiss exports to Mozambique amounted to CHF 6.6 million, increasing by 18.4% compared to 2023. Imports from Mozambique to Switzerland increased by almost 23.6% to CHF 21.3 million as compared to 2023. Switzerland exports mainly machinery and medicaments, while imports comprise mainly precious/semi-precious stones and oils such as sunflower-seed and coconut oil.

4.2.2 Trade in services (if data available)
No data available.

5 DIRECT INVESTMENTS

5.1 Developments and general outlook

Foreign direct investment (FDI) inflows rose by 41.6%, reaching USD 3,552.7 million (16.1% of GDP), thereby sustaining the upward trend observed over the past five years. The growing evolution of FDI from 2020 to 2024 reflects the increase in capital inflows associated with oil and gas industry projects, focusing on hydrocarbon exploration and research activities in the Rovuma basin, in addition to the revitalisation of the coal and heavy sands industry.

In terms of sectoral distribution of FDI, the extractive industry maintained its position as the largest recipient of investment flows, with inflows of around USD 3,097.9 million, representing 87.2% of total FDI (an increase of 37.0% compared to 2023), followed by manufacturing with USD 134.8 million, corresponding to 3.8% of total FDI (more than 100% compared to 2023), and the electricity sector with USD 96.9 million, equivalent to 2.7% of total FDI (more than 100% compared to 2023).

Regarding Mozambique's main foreign direct investment (FDI) partners in 2024, South Africa leads with 29.0% of total net FDI, primarily investing in the extractive and manufacturing industries, as well as electricity, gas, and water production and distribution. The Netherlands follows with 27.8%, focusing on the extractive and manufacturing industries and financial activities. Mauritius accounts for 21.0% of FDI, with investments concentrated in the extractive industry, wholesale and retail trade, miscellaneous repairs, and the agriculture, animal production, hunting, and forestry sectors. Italy holds 12.7% of net FDI, primarily directed toward the extractive industry and real estate activities.

5.2 Bilateral investment

The Embassy and Swiss-Mozambican Chamber of Commerce listed about 20 companies in Mozambique that can be considered Swiss, either because of the nationality of their CEO, their headquarters, ownership or the origin of the goods distributed. In most cases, these are distributors of Swiss products or service providers.

SIFEM and SCBF are both active in Mozambique with various investment projects. SIFEM's funds are primarily in the areas of agribusiness, renewable energy, transport, and infrastructure.

6 ECONOMIC AND TOURISM PROMOTION

6.1 Swiss foreign economic promotion instruments

Swiss foreign economic promotion instruments are not present in Mozambique, largely due to its status as a low-income country. The Embassy enjoys contact with the Swiss Business Hub (SBH) in Pretoria and continued collaboration will help fine tune Switzerland's foreign economic promotion instruments to the Mozambican context.

At the official Swiss National Day celebrations in 2024, a sponsorship model was set up to provide visibility for Swiss companies in Mozambique.

6.2 The host country's interest in Switzerland

Switzerland has an excellent reputation in Mozambique, and the establishment of a Swiss Protestant Mission in the 19th century with its contribution to the training of an intellectual elite are still highly valued today. As a developing economy, however, Mozambique has very little presence as an investor abroad, with companies concentrating on domestic investment and trade with neighbouring countries and the Portuguese-speaking community.

Mozambique is not very attended by the Swiss financial centre following Credit Suisse's involvement in the so-called Hidden Debt scandal. In the long term, the development of the capital market or the establishment of the sovereign wealth fund for revenues from the extractive industry could represent an opportunity for the Swiss financial centre.

ANNEX 1 – Economic structure

Economic structure of the host country

	2019	2024
Distribution of GDP*		
Primary sector	**35.9%**	**39.9%**
- agriculture and fisheries	24.8%	26.2%
- extractive industries	11.1%	13.7%
Manufacturing sector	**12.5%**	**10.4%**
- manufacturing	8.7%	7.0%
- gas & electricity prod.	2.5%	2.3%
- construction	1.3%	1.1%
Services	**51.6%**	**49.7%**
- of which public services	**12.1%**	**11.5%**
- administration, defence, security	6.7%	6.2%
- education	3.3%	3.2%
- health and social protection	1.4%	1.5%
- other	0.7%	0.6%

Distribution of employment		
Primary sector	**..%**	**No data**
Manufacturing sector	**..%**	**No data**
Services	**..%**	**No data**
- of which public services	**..%**	**No data**

Source(s):

* National Statistics Institute of Mozambique (Instituto Nacional de Estatística) https://www.ine.gov.mz/

ANNEX 2 – Main economic data

Host country's main economic data

	2023	2024	2025 (projected)
GDP (USD bn)	**20.95**	**21.94**	**23.77**
GDP per capita (USD)	**618**	**630**	**663**
Growth rate (% of GDP)	**5.4**	**2.2**	**2.5**
Inflation rate (%)	**7**	**3.2**	**4.9**
Unemployment rate (%)	**No data**	**No data**	**No data**
Fiscal balance (% of GDP)	**-4.2**	**-6.4**	**-5.6**
Current account balance (% of GDP)	**-10.9**	**-11.6**	**-41.3**
Total external debt (% of GDP)	**66.2**	**65.9**	**67.6**
Debt-service ratio (% of exports)	**24.0**	**28.9**	**25.1**
Reserves (months of imports)	**4.7**	**5.5**	**4.5**

Source:
IMF (2025):

ANNEX 3 – Trade partners

Trade partners of the host country Year: 2024

Rank	Country	Exports *from the host country* (USD million)	Share	Change[3]	Rank	Country	Imports *to the host country* (USD million)	Share	Change[10]
1	India	1'469	18%	13.5%	1	South Africa	2'094	25%	-1.6%
2	China	1'349	16%	14.8%	2	China	1'360	16.2%	-3.7%
3	South Africa	1'210	15%	4.6%	3	EU	835	10%	-6.2%
4	EU	1'137	14%	-13.3%	4	India	569	6.8%	-22.5%
5	Singapore	715	8.7%	83.3%	5	UAE	483	5.8%	-48.9%
6	South Korea	406	4.9%	n/a	6	Oman	463	5.5%	n/a
7	Vietnam	351	4.3%	8%	7	Singapore	394	4.7%	-29.8%
8	UK	330	4%	-17.5%	8	Portugal	272	3.3%	11%
9	Netherlands	294	3.6%	-3.6%	9	Australia	213	2.5%	309.6%
10	UAE	180	2.2%	0%	10	Japan	186	2.2%	-6%
15	*Switzerland*	113	*1.4%*	*14.1%*	*40*	*Switzerland*	14	*0.2%*	*-72%*
	Total	8'211	100%	-0.8%		Total	8'375	100%	-8.8%

Source(s): Banco de Moçambique. Balança de Pagamentos (2024 nº 21)

[3] Change from the previous year in %

ANNEX 4 – Bilateral trade

Bilateral trade between Switzerland and the host country

	Export (CHF million)	*Change (%)*	**Import** (CHF million)	*Change (%)*	**Balance** (in million)	**Volume** (in million)
2020	10.9	26.2%	23.6	-9.5%	-12.6	34.6
2021	3.6	-67.3%	26.9	13.8%	-23.3	30.5
2022	2.8	-20.8	35.9	33.5%	-33.0	38.7
2023	5.6	95.8	17.2	-52.1%	**-**11.6	22.8
2024	**6.6**	**18.4**	**21.3**	**23.6%**	**-14.7**	**27.9**

*) 'Economic' total (total 1): not including gold bars and other precious metals, currencies, previous stones and gems, works of art and antiques

**) Change (%) from the previous year

Exports	**2023** (% of total)	**2024** (% of total)
1. 8422 - Dishwashing machines and machinery for packing of goods	n/a	48.9
2. 2939 - Alkaloids, natural or reproduced by synthesis, and their salts, ethers, esters and other derivatives	5.1	6.5
3. 3004 - Medicaments consisting of mixed or unmixed products for therapeutic or prophylactic uses, put up in measured doses	26.1	6.5
4. 8437 - Machines for cleaning, sorting or grading seed, grain or dried leguminous vegetables; machinery used in the milling industry or for the working of cereals or dried leguminous vegetables	0.3	4.7

Imports	**2023** (% of total)	**2024** (% of total)
1. 7103 - Precious stones and semi-precious stones	52.1	37.0
2. 1512 - Sunflower-seed, safflower or cotton-seed oil	26.4	32.0
3. 7108 - Gold, incl. gold plated with platinum	15.1	19.7
4. 1513 - Coconut "copra", palm kernel or babassu oil	0.3	5.9

Source: Federal Office for Customs and Border Security

ANNEX 5 – Main investing countries

Main investing countries in the host country* **Year: 2023 (2024 figures not yet available)**

Rank	Country	Direct investment (USD, stock) 2020	Share	Variation (stock)
1	South Africa	12,004	23.7%	2%
2	Mauritius	7,830	15.5%	21%
3	UAE	5,561	11.0%	18%
4	Portugal	4,943	19.8%	0%
5	India	4,463	8.8%	2%
6	Netherlands	4,091	8.1%	-1%
7	UK	3,908	7.7%	6%
8	Brazil	1,310	2.6%	10%
9	Belgium	964	1.9%	44%
10	China	923	1.8%	35%
24	*Switzerland*	105	*0.2%*	12%
	Total	50,583	100%	8%

FDI inflows 2022-2023**

Rank	Country	Inflows 2022 (USD mio)	Inflows 2023 (USD mio)	Share	Variation
1	Mauritius	1'392.50	1'121.0	44.7%	-19.5%
2	South Africa	-68.2	636.8	25.4%	-1033.7%
3	The Netherland	545.6	365.7	14.6%	-33.0%
4	Italy	155.70	180.9	7.2%	16.2%
5	EAU	182.90	113.7	4.5%	-37.8%
6	USA	103.40	32.8	1.3%	-68.3%
7	UK	14.50	28.2	1.1%	94.5%
8	Ilhas Marshal	50.10	23.9	1.0%	-52.3%
9	China	31.60	15.8	0.6%	-50.0%
10	Portugal	97.70	13.1	0.5%	-86.6%
11	**Switzerland**	9.10	**10.8**	0.4%	18.7%
	Total	**2'458.5**	**2'509,4**	**100.0%**	**2.1%**

Source(s): *coordinated Direct Investment Survey (CDIS), IMF Data Warehouse

**Bank of Mozambique, Balance of Payments Bulletin