



The information contained in this sheet has been compiled by [Jaume Portell](#), a journalist specializing in economics and international relations, in an activity 85% co-financed by ERDF funds within the framework of the [AfricanTech](#) project (1/MAC/1/1.3/0088) under the INTERREG VI D MAC 2021-2027 initiative.

MOZAMBIQUE

Macroeconomic framework:

Mozambique's economy maintained its growth above 4% between 2022 and 2023, according to the 2024 African Economic Outlook published. The extractive sector drove most of this growth, which attracted foreign direct investment: \$5.1 billion in 2021 and more than \$2 billion annually in 2022 and 2023, well above the level between 2000 and 2010, which rarely exceeded \$500 million per year. In 2024 and 2025, GDP growth will keep rising, according to the same report.

Mozambique has the third-largest gas reserves in Africa, which it hopes to exploit in the coming years. Despite the presence of natural resources, Mozambique has not undergone a major structural transformation at the economic level. Agricultural employment has declined since 2000, but the service sector still accounts for more than half of Mozambique's GDP. The lack of infrastructure and the high level of illiteracy among the population aged 15-34 (31%) will be the bottlenecks to any project that seeks to change the direction of the country's economy. Mozambique's GDP in 2023 was \$20.95 billion.

Debt and currency:

Mozambique had a debt stock of USD 66.848 billion in 2023. Annual debt service payments have increased since 2012. At that time, they amounted to \$92 million per year. This year, the figure to be paid will be \$905 million, almost ten times more. Most of Mozambique's debt is held by multilateral creditors (51%), with the World Bank (30%) and the African Development Bank (9%) playing a prominent role. 38% is on the hands of bilateral creditors, led by China (16%), Portugal (4%), and Japan (4%). The rest of the debt (11%) is held by private creditors, especially bondholders (9%).

Over the past decade, Mozambique's currency, the metical, has lost value against the US dollar. In 2015, the exchange rate was 33 meticals to one dollar; in the spring of 2025, it took 63 meticals to get one dollar.

Imports and exports:

Exports in 2023, according to the MIT Complexity Index, were \$11.8 billion, half of which were mineral products. Coal (23%), gas (17%), and titanium were the main representatives of this group. Aluminium (12%), gold (6%), and precious stones (4.6%) were other products exported by Mozambique. The main destinations for Mozambican exports in 2023 were India (18%), China (13%), South Africa (8.8%), and the United Arab Emirates (5.5%).

Imports in 2023 were \$17.8 billion, led by gasoline (19%) and chromium (9.5%). Iron, machinery, medicines, rice, and wheat were other important batches under this heading. The main trading partner for Mozambique's imports was South Africa (34%), followed by China (13.6%), India (12.8%), and the United Arab Emirates (6.24%).

Mozambique has a negative trade balance, but in the future hopes to add liquefied natural gas to its exports. The country's gas is 26.5% owned by the French company Total Energies. In mid-March 2025, it received support from the US Export-Import Bank in the form of a \$5 billion loan. The project was halted in 2021 due to the action of Islamist armed groups in the northern region of Cabo Delgado, but is expected to restart if security and financing are secured.

Electricity:

Mozambique produced 16.67 TWh of electricity in 2010, in an electricity mix practically monopolised by hydroelectricity (99.88%). In 2023, generation increased to 19.56 TWh. With the introduction of gas, the sources of electricity diversified, although hydroelectricity continued to clearly lead (83%) the mix. Gas came second (15.6%), and the rest was contributed by biomass, other fossil fuels, and solar.

By producing more electricity than the domestic market demands, Mozambique exported electricity to neighbouring countries, especially South Africa, in 2023.

Defence:

Mozambique's annual defence spending was \$376 million in 2023, according to SIPRI, a Swedish institute specialising in trade with this type of product. In total, defence accounts for about 5.63% of government spending. The country's main supplier since 2000 has been India.

Demographics:

Mozambique's population has increased significantly, while maintaining a high rural proportion. In 1990, the country had 13.1 million inhabitants, with 75% living in rural areas. In 2023, the population grew to 33.6 million, with 61.2% still residing in rural areas. Life expectancy has increased from 44 years in 1990 to 60 years in 2022. Half of the population is less than 18 years old.

Technological information

Mozambique has increased its internet access rate fivefold, rising from 4.17% in 2010 to more than 21% of its inhabitants in 2022. Most access it through their mobile phones: according to the 2023 ICT Development Index, 42% of Mozambicans had one.