

Mozambique GDP

Flash note

June 2025

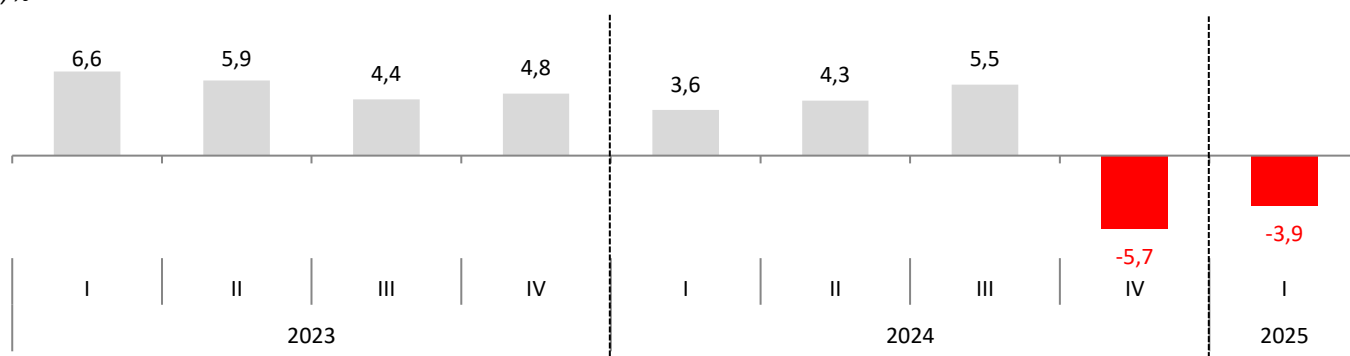


Mozambican economy slowed down as expected

- In the first quarter of 2025, the economy contracted by 3,9% mainly due to post-election protests. The lower dynamism of economic activity results from negative contribution of the secondary sector (-16,1%), with a notable decline in production of Electricity and Water (-22,4%), followed by Manufacturing (-14,7%) and Construction (-10,7%). The tertiary sector also disappointed due to the unfavorable performance of the Tourism and Catering branch (-21,5%), Transport and Communications (-21,3%), Trade and Services (-18,1%), except for Financial Services which grew by 4,8% year-on-year, according to provisional data from National Statistical Institute.
- The primary sector grew by 2,09%, driven by increased mining production and LNG exports. Although the extractive industry has boosted growth in recent decades, its links to other sectors are weak, having generated only a small number of formal jobs. A landscape shift is expected in the medium term because of the capital investments in the LNG sector, which will develop new clusters and create business opportunities for the local companies. In this light, we expect the local content development as well as the diversification of national exports.

GDP Performance

YoY, %



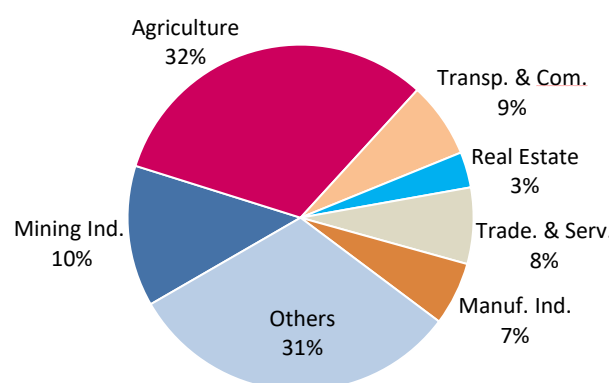
GDP Growth by sector

YoY, %

#	Sector	1T 23	1T 24	1T 25
1	Agriculture	6,4	2,9	0,4
2	Fishing	-6,9	11,4	1,3
3	Extractive Industry	42,0	10,4	6,5
4	Manufacturing	-2,0	-1,4	-14,8
5	Electricity, Gas and Water	2,0	-2,7	-22,5
6	Construction	-5,0	0,6	-10,8
7	Trade	-3,7	1,8	-18,1
8	Transport and Communications	3,9	2,3	-21,3
9	Hotels and Restaurants	10,1	4,1	-21,6
10	Financial Services	8,0	1,5	4,9

GDP Contribution

1Q 2025



Source: National Statistical Institute