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Mozambique August 2025

Executive Summary

This country fact sheet provides key trade- and investment-related statistics for Mozambique. Specifically, it shows Mozambique's trade and investment flows with both South Africa and the Western Cape, including an analysis of top markets and products. The report highlights the largest and fastest-growing products and their sub-sectors. It also looks at tourism trends between Mozambique and South Africa, and those relating to Mozambique and the Western Cape.

Economic Overview

Mozambique's fragile economy has been making strides in the past ten years (2015–2025), with financial recovery and strategic economic development plans to advance the economy, create sustainable economic resilience and good governance. The country's GDP increased by a year-on-year of 0.89% in 2024, from ZAR380.05bn in 2023 to ZAR383.44bn in 2024.

Trade

Mozambique was ranked Western Cape's 13th export market in 2024, with an export value of ZAR4.08bn in 2024, a decline from 2023's export receipt amount of ZAR5.07bn. Chromium ores and concentrates was the top export product to the economy, with an export share of 29.80%, valued at ZAR1.22bn in 2024. Mozambique ranked 62nd as Western Cape's import market in 2024, with an import receipt of ZAR266.53bn in 2024, marking a year-on-year growth rate of 13.91% (imports value of ZAR233.98bn in 2023). Coconut, palm kernel or babassu oil was that top import product from Mozambique, at an import value of ZAR43.29m in 2024, this was also the fastest-growing import product.

Investments

Between January 2015 and May 2025, South Africa invested a cumulative capital expenditure (capex) of ZAR29.30 from 18 OFDI projects in Mozambique, creating 3,327 jobs within the revised period. The real estate sector was the leading benefitting sector from South Africa's OFDI accounting a total OFDI capex share of 68% into Mozambique. The Western Cape injected a cumulative capex value of ZR10.98bn in the Mozambiquan economy, with Shoprite the leading investing company, accounting for 4 projects worth ZAR10.12bn, the company alone created 943 out of 1,072 jobs from Western Cape OFDI projects under the reviewed period.

Tourism

South Africa welcomed 1,591,751 Mozambiquan tourists in 2024, marking a year-on-year growth of 18.70% from 1,341,037 tourist arrivals from 2023. The Western Cape marked a year-on-year growth of 21.08% in 2024, with 9,513 tourist arrivals in 2024 compared to 2023 (7,857 tourist arrivals)

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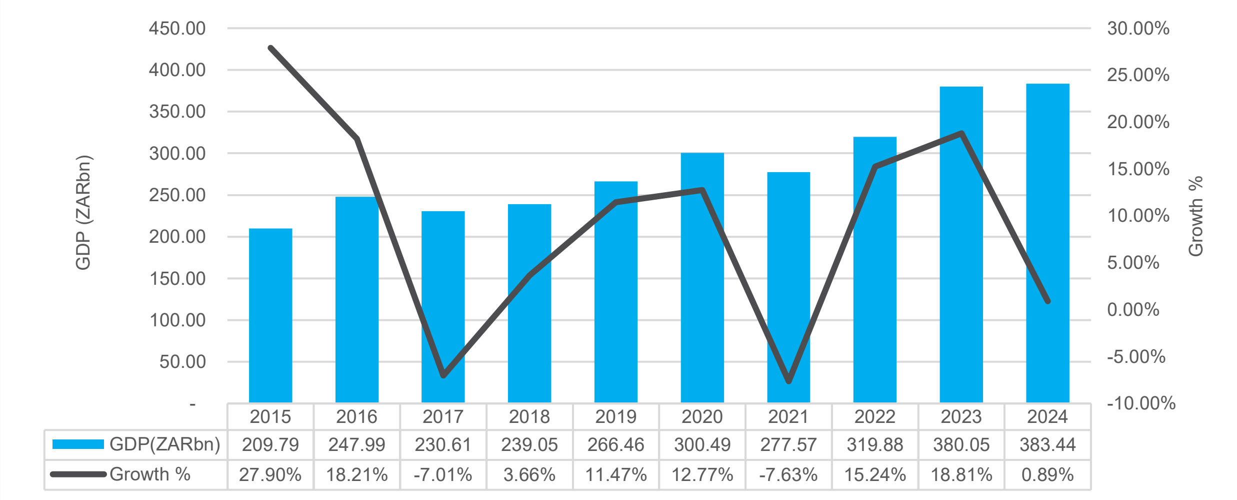
1. Economic Overview

Mozambique's volatile economic state has led to a unstable GDP (Gross Domestic Product) in the past 10 years as illustrated in Figure 1. The economy declined in 2017 due to hefty budget allocations (more than one-third of its GDP) provided to cover domestic and foreign loans undertaken in 2016 (Reuters, 2016)[1] with the global pandemic affecting the economy in 2021. In the July 2024 Mozambique IMF country report[2] (International Monetary Fund), the Executive Board expressed their sentiments regarding the economy's historical debt shortfalls, low domestic spending, harsh climate conditions as well as the recovering financial conditions of the economy. However, the implementation of strict financial policies and fiscal consolidations would make the state much stronger than before (International Monetary Fund, 2024). In 2024, the state's GDP grew by 0.89% year-on-year from ZAR380.05bn to ZAR383.44bn, with an average annual growth rate of 8.02% from 2020–2024.

Figure 1: Mozambique's real GDP (ZARbn) 2015–2024

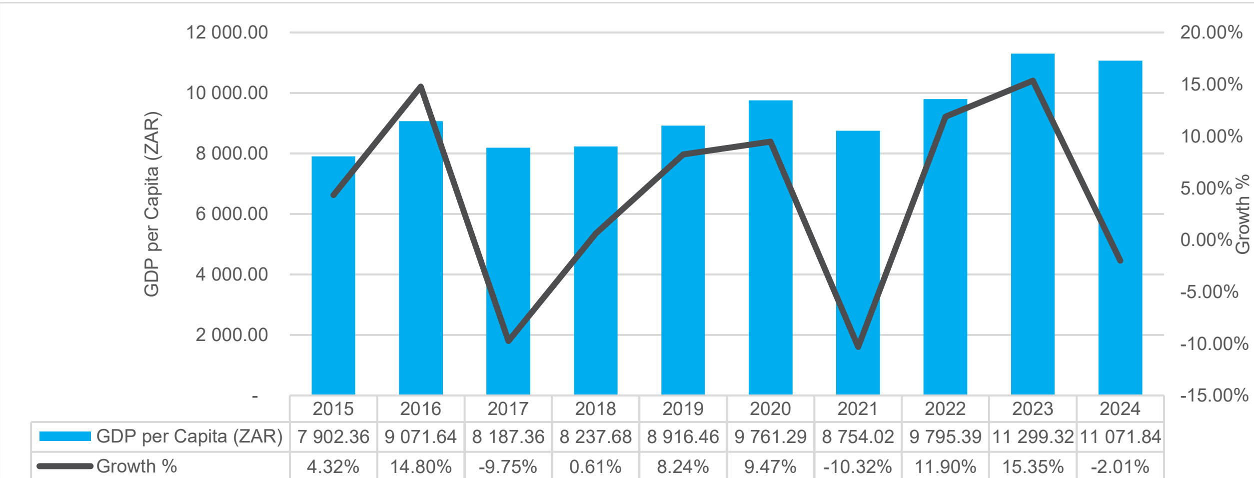


	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024
GDP(ZARbn)	209.79	247.99	230.61	239.05	266.46	300.49	277.57	319.88	380.05	383.44
Growth %	27.90%	18.21%	-7.01%	3.66%	11.47%	12.77%	-7.63%	15.24%	18.81%	0.89%

Source: World Bank (2025)

Mozambique's GDP per Capita reflects the states volatile economic output. Mozambique's fragile social security and damaging climatic conditions affecting the citizens, indirectly affecting internally displaced citizens who depend on humanitarian assistance, apply additional pressure to the state (International Monetary Fund, 2024). In 2024, the state's GDP per Capita declined from ZAR11 299.32 in 2023 to ZAR11 071.84 in 2024, reflecting a -2.01% year-on-year growth rate.

Figure 2: Mozambique's real GDP per Capita (ZARbn), 2015–2024



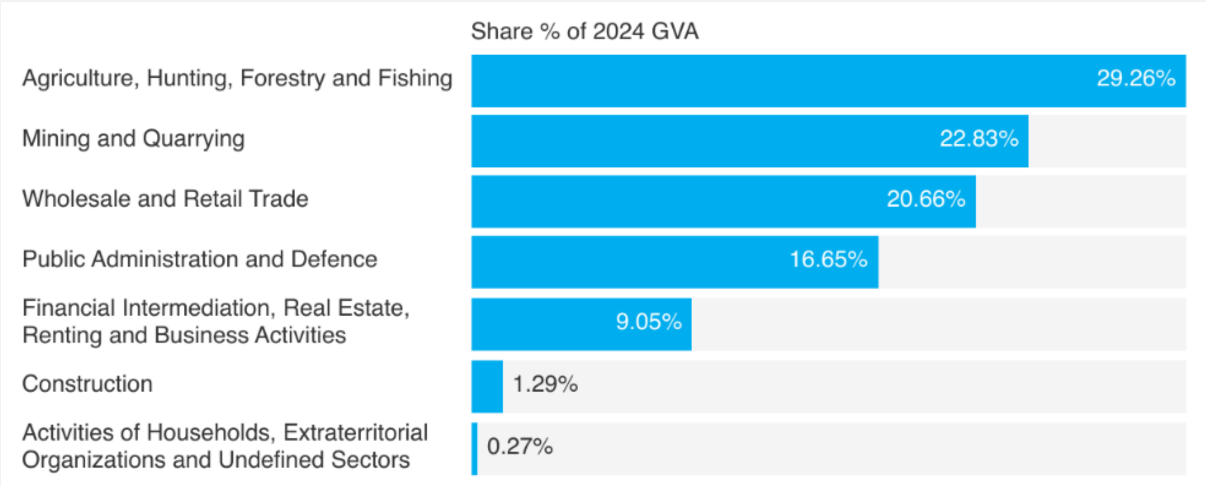
	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024
GDP per Capita (ZAR)	7 902.36	9 071.64	8 187.36	8 237.68	8 916.46	9 761.29	8 754.02	9 795.39	11 299.32	11 071.84
Growth %	4.32%	14.80%	-9.75%	0.61%	8.24%	9.47%	-10.32%	11.90%	15.35%	-2.01%

Source: World Bank (2025)

[1] Reuters (2016) *Mozambique plans heft budget deficit in 2017 after aid suspended*, Reuters, 8 December. Available at: https://jp.reuters.com/article/mozambique-plans-hefty-budget-deficit-in-2017-after-aid-suspended-idUSKBN13X0KA/ (Accessed: 5 August 2025)
[2] International Monetary Fund (2024) *Republic of Mozambique: 2024 Article IV Consultation, Fourth Review Under the Three-Year Arrangement Under the Extended Credit Facility, Requests for Modifications of Quantitative Performance Criteria, Waiver of Nonobservance of Quantitative Performance Criteria, and Financing Assurances Review – Press Release; Staff Report; and Statement by the Executive Director for the Republic of Mozambique*. IMF Staff Country Reports, 2024(219). Available at: https://doi.org/10.5089/9798400285233.002 (Accessed: 4 August 2025).

Mozambique's gross value-added (GVA) output in 2024 in figure 3 below illustrates agricultural, hunting, forestry and fishing sector being the leading contributor towards the economy's overall GVA, accounting for 29.26% of the total GVA despite the environmental shocks that affect the sector. Mining and quarrying was the second leading contributing sector, accounting a share of 22.83% of Mozambique's total GVA output, with the Wholesale and Retail Trade sector being the third largest contributing sector (20.66% share of total GVA)

Figure 3: Sectoral contributions to Mozambique's GVA (%), 2024



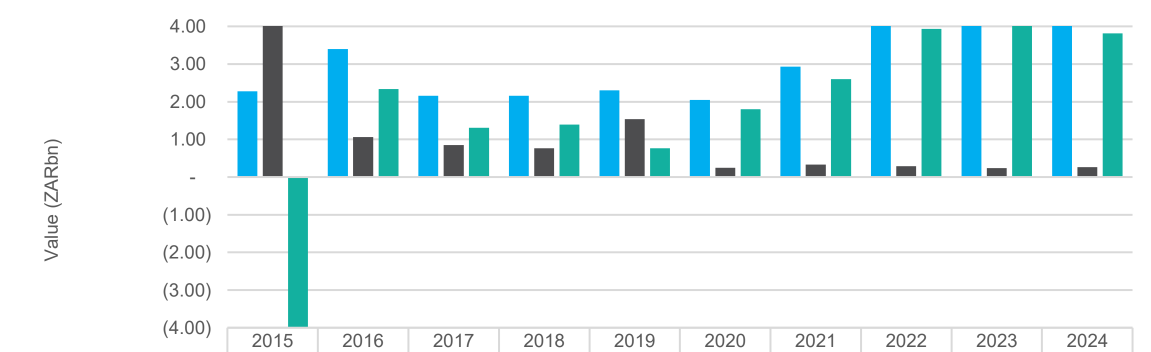
Source: Euromonitor International (2025)

2. Trade

2.1. Western Cape's Trade with Mozambique

Western Cape and Mozambiquan bilateral trade progressively improved throughout the years, specifically in 2022 to 2024. Western Cape's export receipt decreased from ZAR5.07bn in 2023 to ZAR4.08bn in 2024, with a year-on-year growth of -19.46%. From a national perspective (South Africa), this was largely due to the political unrest as that led to the Lebombo border closure, resulting in decline in bilateral trade (Koteli, 2024). However, imports from Mozambique increased from ZAR233.98m (ZAR0.23bn) in 2023 to ZAR266.53m (ZAR.27bn) in 2024, with a year-on-year growth rate of 13.91%.

Figure 4: Western Cape's trade with Mozambique (ZARbn), 2015–2024



	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024
Export (ZARbn)	2.27	3.40	2.16	2.16	2.30	2.05	2.93	4.22	5.07	4.08
Import (ZARbn)	6.26	1.06	0.85	0.76	1.54	0.25	0.33	0.29	0.23	0.27
Trade Balance (ZARbn)	(3.98)	2.33	1.31	1.39	0.77	1.80	2.60	3.93	4.84	3.82

Source: Quantec (2025)

Table 1 below outlines Western Cape top trade markets for 2024, ranked by trade value (ZARbn). Mozambique ranked 13th as Western Cape's export market for 2024 (from ranked 10th in 2023), with total exports amounting to ZAR4.08bn, with an average annual growth rate (AAGR) of 15.33% from 2020–2024, (accounting 1.94% of Western Cape's total exports for 2024). In turn, Mozambique ranked 62nd as the province's import market, with an import receipt of ZAR266.53m (ZAR0.27bn), accounting an import share of 0.08%, with an average annual growth rate of -13.44%.

Table 1: Western Cape's top 10 export and import markets (ZARbn), 2024

WESTERN CAPE'S TOP 10 EXPORT MARKETS, 2024				WESTERN CAPE'S TOP 10 IMPORT MARKETS, 2024			
Rank	Export markets, 2024	Value (ZARbn), 2024	Ave. annual growth % (2020-2024)	Rank	Import markets, 2024	Value (ZARbn), 2024	Ave. annual growth % (2020-2024)
1	Netherlands	20.50	18.17%	1	China	61.71	9.96%
2	United States	18.32	15.34%	2	Oman	29.34	39.57%
3	United Kingdom	17.13	12.82%	3	United Arab Emirates	21.63	20.51%
4	Namibia	13.81	1.10%	4	India	16.47	22.83%
5	China	11.76	18.26%	5	United States	15.07	16.12%
6	Botswana	8.11	1.51%	6	Angola	13.20	447.41%
7	United Arab Emirates	7.48	15.46%	7	Italy	12.60	21.35%
8	Germany	5.68	2.63%	8	Saudi Arabia	11.26	-5.25%
9	Swaziland	4.54	12.93%	9	Nigeria	9.99	32.24%
10	Russian Federation	4.50	16.15%	10	Germany	9.80	4.52%
13	**Mozambique**	**4.08**	**15.33%**	**62**	**Mozambique**	**0.27**	**-13.44%**
Total exports		210.06	9.18%	Total imports		319.36	7.67%

Source: Quantec (2025)

Table 2 illustrates Western Capes' top traded products with Mozambique in 2024. Chromium ores and concentrates was the top exported product to Mozambique at an export value of ZAR1.22bn (ZAR1,216.41m) accounting an export share of 29.80% of Mozambiquan exports. Petroleum oils and oils obtained from bituminous minerals; other than crude (ZAR737.34m) and fruit juices (ZAR213.19m) were the second and third export products, accounting 18.06% and 5.22% respectively. The Western Cape imported coconut, palm kernel or babassu oil worth ZAR43.29m, accounting an import share of 16.24%, followed by coconut, Brazil and cashew nuts (ZAR43.21m) and lastly other aircraft; spacecraft and suborbital and spacecraft launch vehicles at a value of ZAR33.06m

Table 2: Western Cape's top 10 export and import products traded with Mozambique (ZARbn), 2024

Western Cape exports to Mozambique, 2024			Western Cape imports from Mozambique, 2024			
Export products, 2024	Value (ZARm) 2024	Ave. annual growth rate (2020-2024)	Rank	Import products, 2024	Value (ZARm), 2024	Ave. annual growth % (2020-2024)
Chromium ores and concentrates	1 216.41	-45.79%	1	Coconut (copra), palm kernel or babassu oil and fractions thereof	43.29	55.23%
Petroleum oils and oils obtained from bituminous minerals, other than crude	737.34	-190.99%	2	Coconuts, Brazil nuts and cashew nuts, fresh or dried	43.21	13.29%
Fruit juices (including grape must) and vegetable juices, unfermented and not containing added spirit	213.19	-79.54%	3	Other aircraft; spacecraft (including satellites) and suborbital and spacecraft launch vehicles	33.06	-
Coal; briquettes, ovoids and similar solid fuels manufactured from coal	131.43	-	4	Bran, sharps and other residues	29.10	5.11%
Cigars, cheroots, cigarillos and cigarettes, of tobacco or of tobacco substitutes	129.34	-59.17%	5	Oils and other products of the distillation of high temperature coal tar	19.84	-
Fish, frozen, excluding fish fillets and other fish meat of heading 03.04	104.86	-40.11%	6	Other vegetables, fresh or chilled	19.72	2.03%
Refrigerators, freezers and other refrigerating or freezing equipment	80.00	-14.37%	7	Oil-cake and other solid residues, whether or not ground or in the form of pellets	12.27	15.95%
Fruit, nuts and other edible parts of plants, otherwise prepared or preserved	60.20	-147.47%	8	Tractors (other than tractors of heading 87.09)	8.83	-
Monitors and projectors, not incorporating television reception apparatus	46.00	-25.72%	9	Unmanufactured tobacco; tobacco refuse	7.96	11.53%
Cheese and curd	44.81	-13.33%	10	Cotton yarn (other than sewing thread), containing 85 % or more by weight of cotton, not put up for retail sale	6.39	-
Total exports	**4 082.44**	**-15.33%**	**Total imports**		**266.53**	**-13.44%**

Source: Quantec (2025)

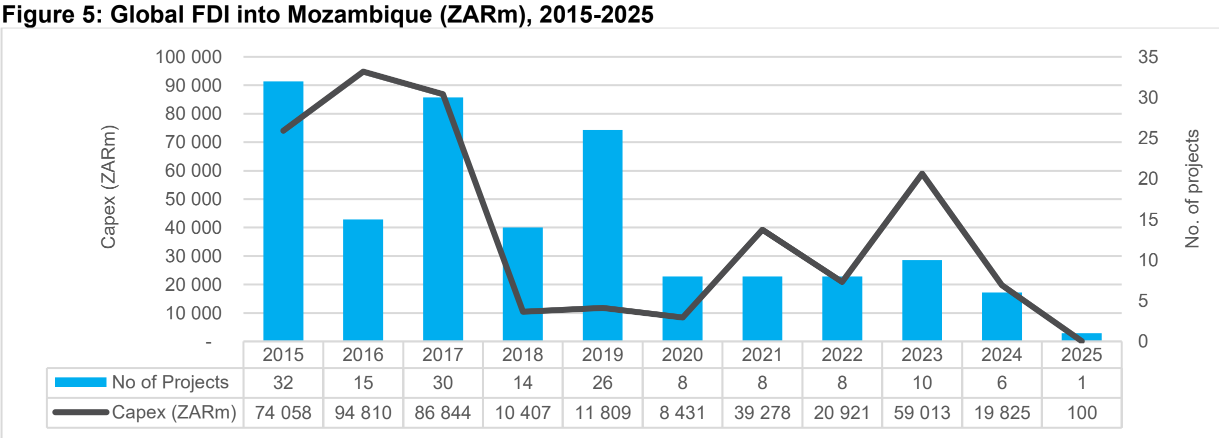
3. Foreign Direct Investment

This section highlights Foreign Direct Investment (FDI) flows between Mozambique and South Africa as well as FDI flows between Mozambique and the Western Cape from January 2015 to May 2025.

3.1. Global FDI into Mozambique

During the period January 2015 to May 2025, Mozambique attracted a total of 158 FDI projects, generating ZAR425.50bn in capital expenditure (capex) and creating 32,210 jobs across the economy. These investments originated from 117 companies globally. (fDi Markets, a service from The Financial Times, 2025).

Figure 5: Global FDI into Mozambique (ZARm), 2015-2025



Source: fDi Markets, a service from The Financial Times, 2025. All Rights Reserved

3.2. FDI from Mozambique in South Africa

There is no recorded evidence of inward FDI from Mozambique in South Africa under the period reviewed.

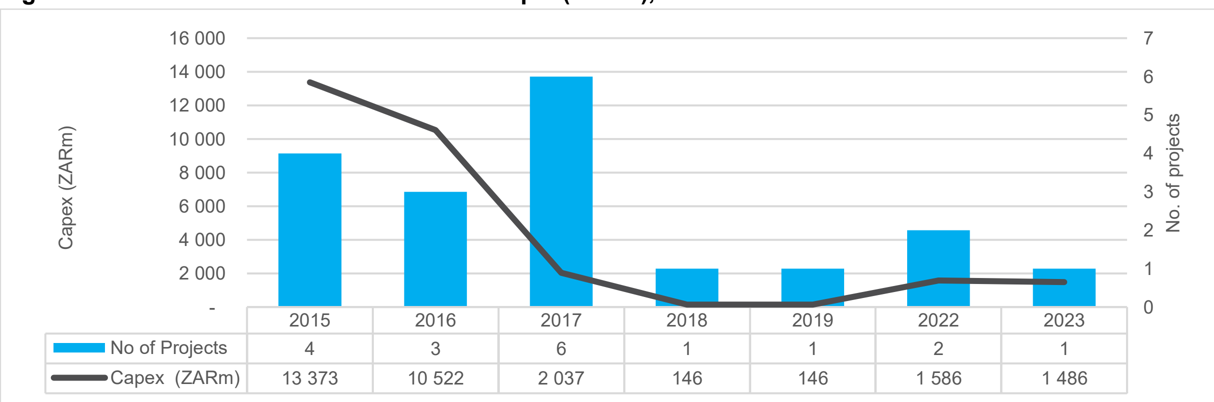
3.3. FDI from Mozambique in the Western Cape

There is no recorded evidence of inward FDI from Mozambique in the Western Cape under the period reviewed.

3.4. OFDI from South Africa in Mozambique

Between January 2015 and May 2024, South Africa invested in 18 outward foreign direct investment (OFDI) projects in Mozambique, with a total capex value worth ZAR29.30bn from 14 companies. Figure 6 shows South Africa's largest capex injections in Mozambique were in 2015 and 2016, when the amounts invested were ZAR13.37bn (ZAR13 373m) and ZAR10.52bn (ZAR10 522m), respectively.

Figure 6: OFDI from South Africa in Mozambique (ZARm), 2015–2024



Source: fDi Markets, a service from The Financial Times, 2025. All Rights Reserved

Table 3 shows the top benefitting Mozambiquan sectors from South Africa's outward foreign direct investment (OFDI) recorded from January 2015 to May 2025. Ranking by capex value, FDi Intelligence (2025) accounts the real estate sector being the top invested sector by South African OFDI, with a cumulative capex value of ZAR19.78bn accounting 68% of South Africa's capex under the period reviewed. The second most invested sector was transportation & warehousing (accounting 21% of South Africa's OFDI) and following third was the food & beverages sector (accounting for 7%), with the sectors receiving a cumulative amount of ZA6.29bn and ZAR1.96bn, respectively. Food & Beverage received the most OFDI projects (28%) followed by transport & warehousing (22%) and the financial services sector (22%).

Table 3: Top invested sectors by South African OFDI in Mozambique, (measured in capex) ZARm, 2015–2024

South African OFDI by sector, (ZARm)	Capex value (ZARm)	Jobs created	Number of projects
Real estate	19 782	1 323	3
Transportation & warehousing	6 294	1 126	4
Food & beverages	1 960	710	5
Financial services	583	104	4
Business services	426	23	1
Hotels & tourism	252	41	1
Total	**29 297**	**3 327**	**18**

Source: fDi Markets, a service from The Financial Times, 2025. All Rights Reserved.

Table 4 shows Shoprite being the largest company to invest in Mozambique (accounting 35% share of total capex), with a capital injection of ZAR10.12bn, creating 943 jobs in the retail subsector. Terrace Africa and Republic of Mozambique Pipeline Investments (Rompco) was the second and third largest investing companies from South Africa with respective investments accountings 33% and 11% share of South Africa's total OFDI.

Table 4: South Africa's top investing companies in Mozambique, measured by capex (ZARm), 2015–2024

Top South African companies investing in Mozambique (ZARm)	Capex value (ZARm)	Jobs created	Primary sector	Primary activity
Shoprite	10 115	943	Food & beverages	Retail
Terrace Africa	9 531	610	Real Estate	Construction
Republic of Mozambique Pipeline Investments (Rompco)	3 221	904	Transport & warehousing	Logistics, Distribution & Transportation
Grindrod	1 486	102	Coal, oil & gas	Sales, marketing & support
FPT Group	1 486	102	Transport & warehousing	Logistics, Distribution & Transportation
Westfalia Fruit	796	285	Food & beverages	Manufacturing
Novare Equity Partners	721	103	Real Estate	Construction
Tongaat Hulett	580	92	Food & beverages	Manufacturing
Global Continuity	426	23	Business Services	Business Services
Standard Bank Group	291	52	Financial services	Business Services
Total for all companies	**29 297**	**3 327**		

Source: fDi Markets, a service from The Financial Times, 2025. All Rights Reserved.

3.5. OFDI from the Western Cape to Mozambique

The Western Cape invested in 9 outward FDI projects in Mozambique, of a cumulative amount of ZAR10.98bn creating 1,072 jobs from five investing companies under the period reviewed (January 2015–May 2025). 2016 was peak investment period of the Western Cape as the region invested ZAR9.73bn, creating 721 jobs from one investing company, the investment alone constituted 89% of total OFDI from the Western Cape within the given period.

Table 5: OFDI from the Western Cape in Mozambique (ZARm), 2015– 2025

Investing period	Number of projects	Capex value (ZARm)	Jobs created	Number of companies
August, 2015	1	195	111	1
July, 2016	2	9 726	721	1
June, 2017	1	195	111	1
December, 2017	1	721	103	1
March, 2018	1	146	26	1
Total	**6**	**10 983**	**1072**	**5**

Source: fDi Markets, a service from The Financial Times, 2025. All Rights Reserved.

Shoprite was the largest investor in the Mozambiquan economy, investing ZAR10.12bn in the retail subsector, the investments accounted 92% of the regions total OFDI in the period reviewed, additionally accounting for 88% of the jobs created from the four project Shoprite enacted in Mozam. Real estate company, Novare Equity Partners invested ZAR721m in the construction subsector and the financial services company, Carrick Wealth, invested ZAR146m in the business services subsector.

Table 6: Western Cape's investing companies in Mozambique, measured by capex (ZARm) 2015-2025

Western Cape companies investing in Mozambique (ZARm)	Capex value (ZARm)	Jobs created	Primary sector	Primary activity
Shoprite	10 115	943	Food & beverages	Retail
Novare Equity Partners	721	103	Real Estate	Construction
Carrick Wealth	146	26	Financial services	Business services
Total for all companies	**10 982**	**1 072**		

Source: fDi Markets, a service from The Financial Times, 2025. All Rights Reserved.

4. Tourism

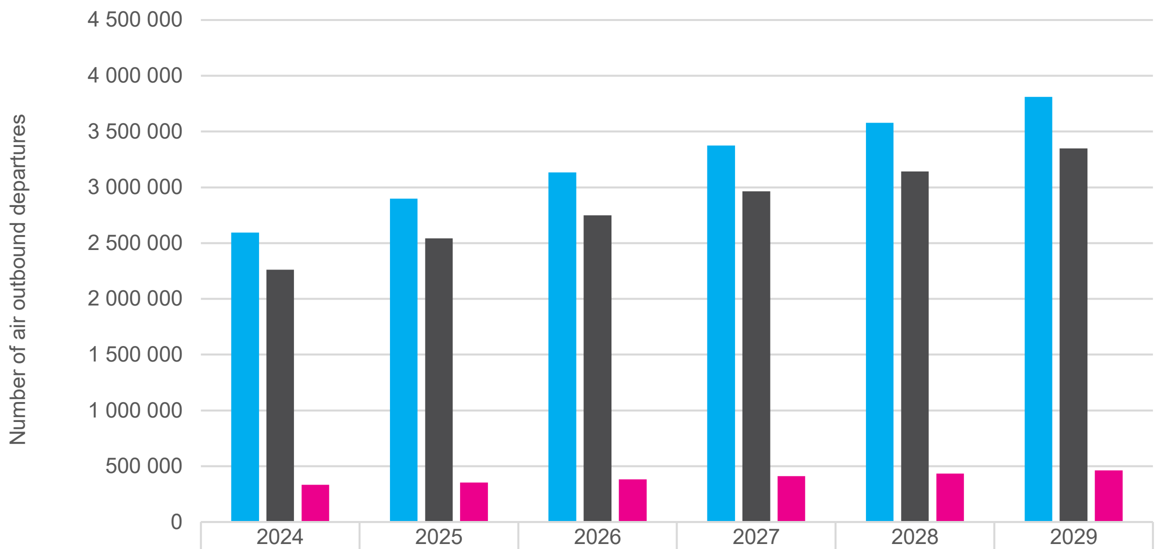
The following data provides insights into the tourism trends relating to arrivals from Mozambique in South Africa and the Western Cape.

4.1 Outbound Air Departures from Mozambique

In 2024, total air outbound departures from Mozambique reached 2.5 million, marking a year-on-year increase of 29.56% compared to 2023. The number of air outbound departures is projected to grow to 2.8 million in 2025 and is forecast to reach approximately 3.8 million by 2029.

Leisure travel emerged as the leading driver for air outbound departures from Mozambique, with figures estimated at 2.5 million for 2025 and forecast to reach 3.3 million by 2029. This can be seen in Figure 7.

Figure 7: Outbound Air Departures from Mozambique



	2024	2025	2026	2027	2028	2029
Total Air Outbound	2 593 900	2 897 300	3 132 900	3 376 200	3 577 800	3 811 000
Leisure Air Outbound	2 260 900	2 542 900	2 750 400	2 965 300	3 143 500	3 349 100
Business Air Outbound	333 000	354 400	382 500	410 900	434 300	461 900

Source: Euromonitor International, 2025
Note: All figures shown for 2025 are estimates (E) and forecast projections (F) for the years 2026 to 2029.
**Air outbound includes outbound trips by residents taken on scheduled airlines, charter or low-cost carriers for business and leisure purposes.*

Figure 8: Mozambique Tourism Highlights

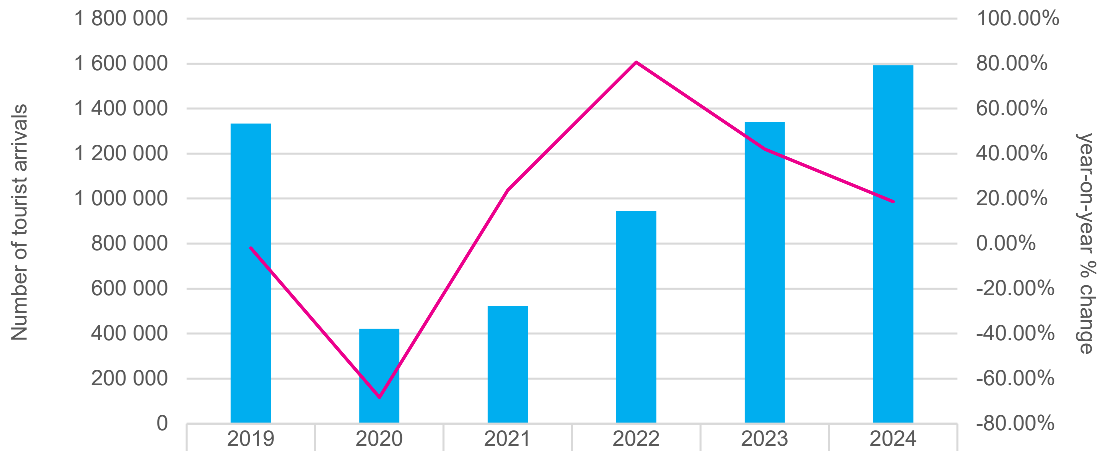
Travel Trends (2024)	
South Africa	**Western Cape**
Mozambique Tourist Arrivals	
1 591 751 (18.70% increase compared to 2023)	9 513 (21.08% increase compared to 2023)
Total Foreign Direct Spend	
R5.4 billion (30.63% increase compared to 2023)	R74.6 million (8.12% increase compared to 2023)
Length of Stay	
10.9 nights (9.00% increase compared to 2023)	14.5 nights (-16.18% decrease compared to 2023)

Source: South African Tourism, 2025

4.2. Mozambique Tourist Arrivals to South Africa

Figure 9 shows that in 2024, South Africa welcomed 1,591,751 tourists from Mozambique, reflecting an 18.70% year-on-year increase in arrivals compared to 2023.

FIGURE 9: MOZAMBIQUE TOURIST ARRIVALS TO SOUTH AFRICA, 2019–2024



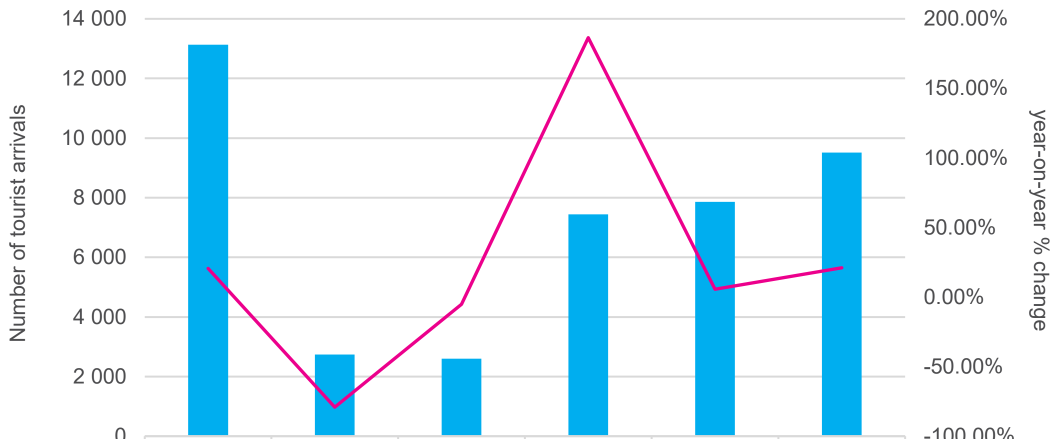
	2019	2020	2021	2022	2023	2024
Arrivals	1 333 195	422 537	522 866	944 308	1 341 037	1 591 751
Year-on-Year % Change	-2.04%	-68.31%	23.74%	80.60%	42.01%	18.70%

Source: South African Tourism, 2025

4.3 Mozambique Tourist Arrivals to the Western Cape

Figure 10 shows that 9,513 tourists from Mozambique visited the Western Cape in 2024, reflecting a 21.08% year-on-year increase. In 2024, this market contributed R74.6 million in total foreign direct spend to the provincial economy and reached R8,100 in average spend in the province.

FIGURE 10: MOZAMBIQUE TOURIST ARRIVALS TO THE WESTERN CAPE, 2019–2024



	2019	2020	2021	2022	2023	2024
Arrivals	13 128	2 739	2 597	7 439	7 857	9 513
Year-on-Year % Change	20.53%	-79.14%	-5.18%	186.45%	5.62%	21.08%

Source: South African Tourism, 2025

Appendix 1

Table 7: Gold and Foreign Exchange: Exchange Rate employed in the report

YEAR	Rand\USD (Average of Monthly Values)
2013	9.77
2014	10.87
2015	12.94
2016	14.61
2017	13.24
2018	13.26
2019	14.45
2020	16.49
2021	14.88
2022	16.43
2023	18.52
2024	18.34

Source: SA Reserve Bank: Gold and Foreign Exchange Position [Accessed 31 July 2025]

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