

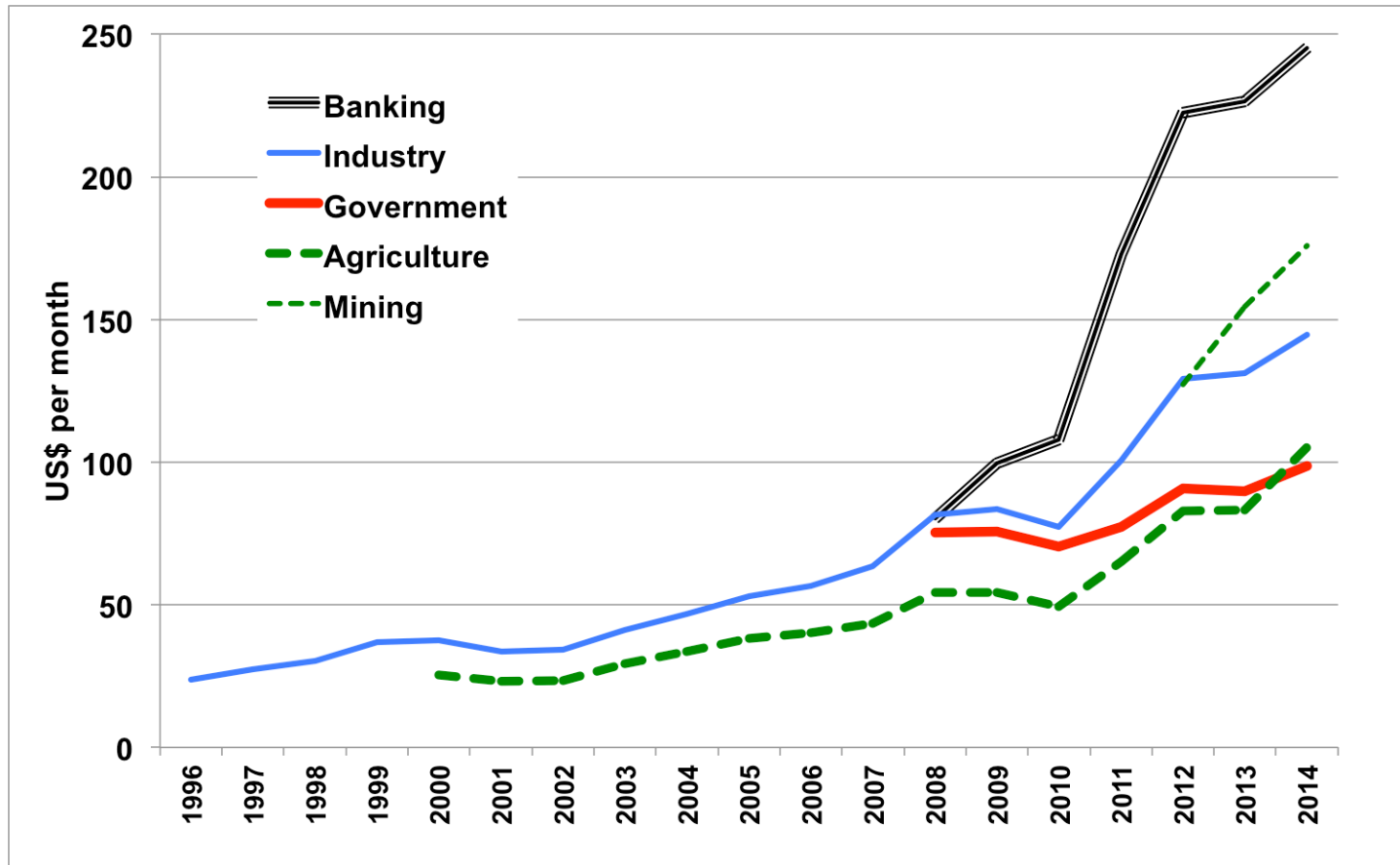
MOZAMBIQUE News reports & clippings

253 8 May 2014 Minimum wage & exchange rate supplement

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Mozambique minimum wage in US\$ per month



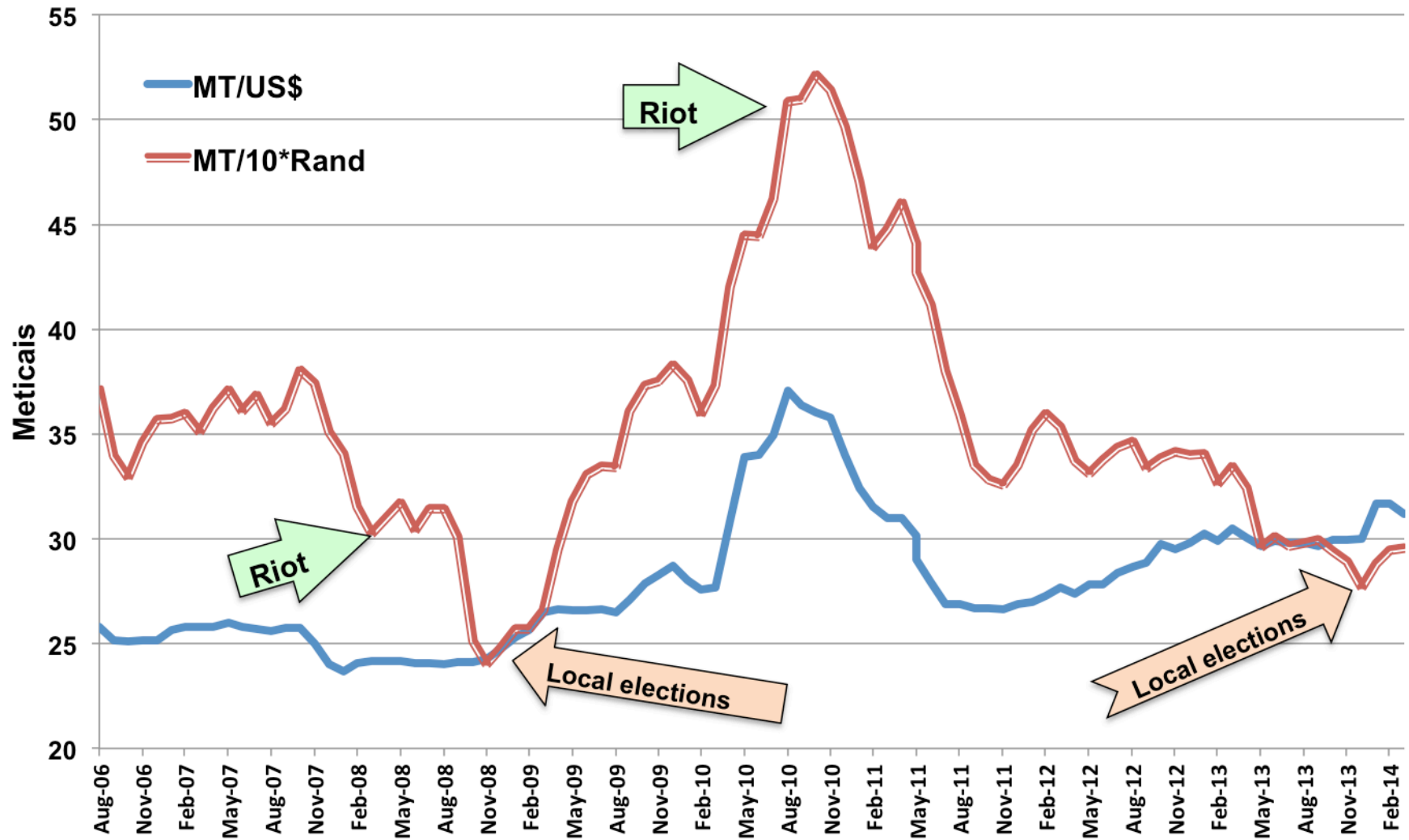
Minimum wages are set annually and run from 1 April. There are now 15 different minimum wages, ranging from \$94 per month for kapenta fishers to \$99 in government, \$145 in industry, \$176 in mining, and then a separate and much higher \$245 in the financial sector.

Minimum wages have been rising steadily since 1996, when there was a single \$24 per month minimum,.

Minimum wages were largely frozen in US\$ terms in 2013, followed by a large increase in 2014.

A separate agricultural minimum was introduced in 2000. In 2008 there was a shift to 11 different minimum wages. Categories change slightly each year, and there are now 15.

Metical exchange rates



Mozambique minimum wage since 2009, Meticaís per month

Sector	Minimum wage, meticias						Mt %age change			Minimum wage, US \$						\$ %age change				
	09-Mt	10-Mt	11-Mt	12-Mt	13-Mt	14-Mt	11-12	12-13	13-14	09-\$	10-\$	11-\$	12-\$	13-\$	14-\$	09-10	10-11	11-12	12-13	13-14
1: Agriculture, livestock, forestry	1,486	1,692	2,005	2,300	2,500	3,200	14.7%	8.7%	28.0%	53.96	52.40	62.09	82.91	83.11	105.16	-2.9%	18.5%	33.5%	0.2%	26.5%
1a: Sugar	1,500	1,593	2,075							54.47	49.33	67.39				-9.4%	36.6%			
2: Fisheries	2,050	2,200	2,475	2,640	2,850	3,167	6.7%	6.3%	11.1%	74.44	68.13	80.38	95.17	94.75	104.07	-8.5%	18.0%	18.4%	-0.4%	9.8%
2a: Kapenta	1,900	2,090	2,300	2,485	2,645	2,857	8.0%	6.4%	8.0%	68.99	64.73	74.70	89.58	87.93	93.89	-6.2%	15.4%	19.9%	-1.8%	6.8%
3: Mining	2,120	2,400	2,890	3,526	4,651	5,350	22.0%	31.9%	15.0%	76.98	74.33	93.86	127.11	154.62	175.81	-3.4%	26.3%	35.4%	21.6%	13.7%
3a: Quarry, sand				3,295	3,888	4,316	14.0%	18.0%	11.0%				118.78	129.26	141.83				8.8%	9.7%
3b: Salt						4,010			3.2%						131.78					2.0%
4: Manufacturing	2,300	2,497	3,100	3,585	3,943	4,400	15.6%	10.0%	11.6%	83.51	77.33	100.68	129.24	131.08	144.59	-7.4%	30.2%	28.4%	1.4%	10.3%
4a Baking		2,497	2,850	3,021	3,195	3,485	6.0%	5.8%	9.1%		77.33	92.56	108.90	106.22	114.53		19.7%	17.7%	-2.5%	7.8%
5: Electricity, gas, water	2,403	2,662	3,222	3,817	4,107	4,768	18.5%	7.6%	16.1%	87.25	82.44	104.64	137.60	136.54	156.69	-5.5%	26.9%	31.5%	-0.8%	14.8%
5a smaller companies <100 workers						4,480			9.1%						147.22					7.8%
6: Construction:	2,115	2,435	2,775	3,177	3,495	3,953	14.5%	10.0%	13.1%	76.80	75.41	90.13	114.53	116.19	129.90	-1.8%	19.5%	27.1%	1.5%	11.8%
7: Non-financial services	2,250	2,550	2,996	3,510	3,826	4,228	17.2%	9.0%	10.5%	81.70	78.97	97.30	126.53	127.19	138.94	-3.3%	23.2%	30.0%	0.5%	9.2%
8: Financial services	2,745	3,483	5,320	6,171	6,817	7,465	16.0%	10.5%	9.5%	99.67	107.87	172.78	222.46	226.63	245.32	8.2%	60.2%	28.7%	1.9%	8.2%
8a: Micro-finance						7,421			6.2%						243.87					7.6%
9: Public administration, security	2,083	2,270	2,380	2,522	2,699	3,002	6.0%	7.0%	11.2%	75.64	70.30	77.30	90.92	89.73	98.65	-7.1%	10.0%	17.6%	-1.3%	9.9%
exchange rate at 1 Apr (BdM mid rate)										27.54	32.29	30.79	27.74	30.08	30.43					

	Mt	\$	M	\$	Mt/\$
1996	271	23.7			11.4
1997	312	27.3			11.4
1998	354	30.5			11.6
1999	450	36.8			12.2

Metical in earlier years corrected to new Metical (by dividing by 1000)

	Mt	\$	M	\$	Mt/\$
	Non-agricultural		Agricultural		
2000	569	37.6	383	25.3	15.1
2001	666	33.6	459	23.2	19.8

2002	812	34.2	560	23.6	23.7
2003	983	41.1	700	29.3	23.9
2004	1,120	46.7	805	33.6	24.0
2005	1,277	53.0	918	38.1	24.1
2006	1,443	56.5	1,024	40.2	25.5
2007	1,645	63.6	1,126	43.6	25.9

US\$ and South Africa Rand exchange rates from 2006

Average monthly Mid rates @ +/- 0%
www.oanda.com/currency/historical-rates/

Month av	USD/MZN	ZAR/MZN
Apr-14	31.194	2.957
Mar-14	31.683	2.947
Feb-14	31.669	2.882
Jan-14	29.982	2.77
Dec-13	29.9506	2.8927
Nov-13	29.9717	2.9408
Oct-13	29.6715	2.9956
Sep-13	29.7873	2.9804
Aug-13	29.8111	2.9677
Jul-13	29.8869	3.0112
Jun-13	29.6703	2.9601
May-13	30.0697	3.2414
Apr-13	30.475	3.3443
Mar-13	29.9152	3.261
Feb-13	30.2291	3.4044
Jan-13	29.8074	3.4027
Dec-12	29.5056	3.414
Nov-12	29.776	3.3847
Oct-12	28.8771	3.3384
Sep-12	28.665	3.4628
Aug-12	28.3497	3.4354
Jul-12	27.826	3.3776
Jun-12	27.8067	3.3097
May-12	27.391	3.3727
Apr-12	27.6812	3.5366

Mar-12	27.3065	3.5968
Feb-12	26.9897	3.5218
Jan-12	26.8856	3.3511
Dec-11	26.6585	3.2558
Nov-11	26.6775	3.2834
Oct-11	26.679	3.3528
Sep-11	26.87	3.592
Aug-11	26.8823	3.8027
Jul-11	27.9177	4.1172
Jun-11	29	4.2684
May-11	30.1471	4.4075
Apr-11	30.9767	4.6076
Mar-11	30.9774	4.4777
Feb-11	31.5554	4.3874
Jan-11	32.4242	4.7047
Dec-10	34.0113	4.9684
Nov-10	35.805	5.1394
Oct-10	36.0355	5.2133
Sep-10	36.3983	5.0947
Aug-10	37.0726	5.0845
Jul-10	34.9242	4.6222
Jun-10	33.9917	4.4448
May-10	33.9203	4.449
Apr-10	30.8437	4.2005
Mar-10	27.7021	3.7326
Feb-10	27.5771	3.5914
Jan-10	28.01	3.7585
Dec-09	28.6952	3.8288
Nov-09	28.2678	3.751
Oct-09	27.8813	3.7331
Sep-09	27.0998	3.6063
Aug-09	26.4903	3.3439
Jul-09	26.6281	3.3463
Jun-09	26.6007	3.307

May-09	26.6052	3.1769
Apr-09	26.6185	2.9499
Mar-09	26.4739	2.659
Feb-09	25.6643	2.5711
Jan-09	25.2866	2.568
Dec-08	24.7677	2.4836
Nov-08	24.2843	2.4012
Oct-08	24.13	2.5132
Sep-08	24.1103	3.0107
Aug-08	24.0065	3.1445
Jul-08	24.0611	3.1436
Jun-08	24.0835	3.0402
May-08	24.19	3.1758
Apr-08	24.1697	3.1006
Mar-08	24.1468	3.0227
Feb-08	24.0578	3.1519
Jan-08	23.6773	3.4041
Dec-07	24.0315	3.5105
Nov-07	25.011	3.7403
Oct-07	25.7534	3.8046
Sep-07	25.7347	3.6178
Aug-07	25.5952	3.5473
Jul-07	25.7113	3.6862
Jun-07	25.82	3.6068
May-07	26.02	3.7131
Apr-07	25.7893	3.6234
Mar-07	25.7994	3.5109
Feb-07	25.7943	3.6003
Jan-07	25.6697	3.5732
Dec-06	25.1753	3.5682
Nov-06	25.1525	3.4609
Oct-06	25.1335	3.2903
Sep-06	25.1367	3.3951
Aug-06	25.7932	3.7179