

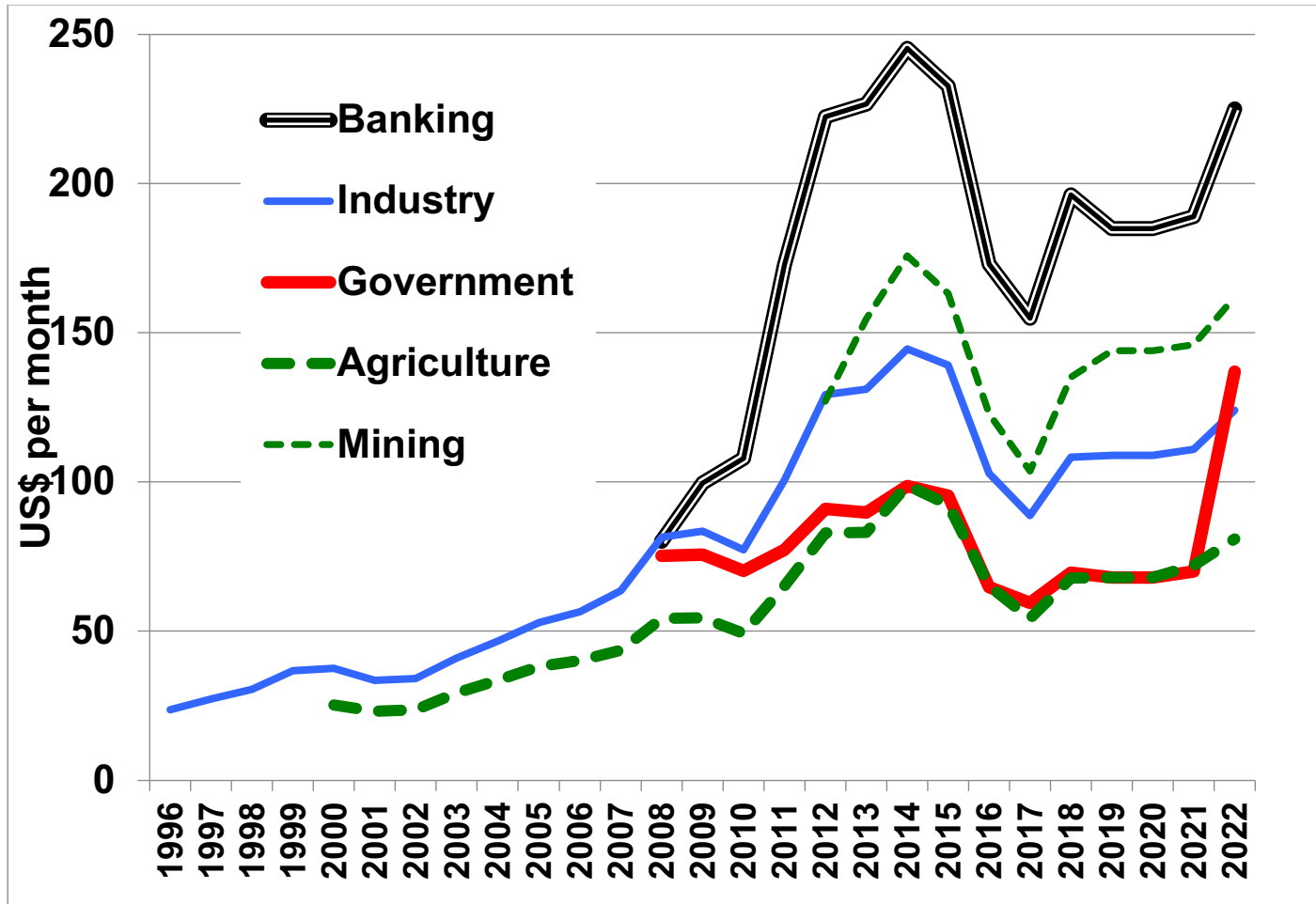
MOZAMBIQUE News reports & clippings

601 21 July 2022 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 was no wage negotiation in 2020. There are now 17 different minimum wages, ranging from \$72 per month for kapenta fishing to \$124 in industry, \$162 in mining, and \$225 in the financial sector. The civil service minimum was doubled to \$137 in July 2022. US\$ calculated at 1 April exchange rate. (\$1 = Mt 63.8)

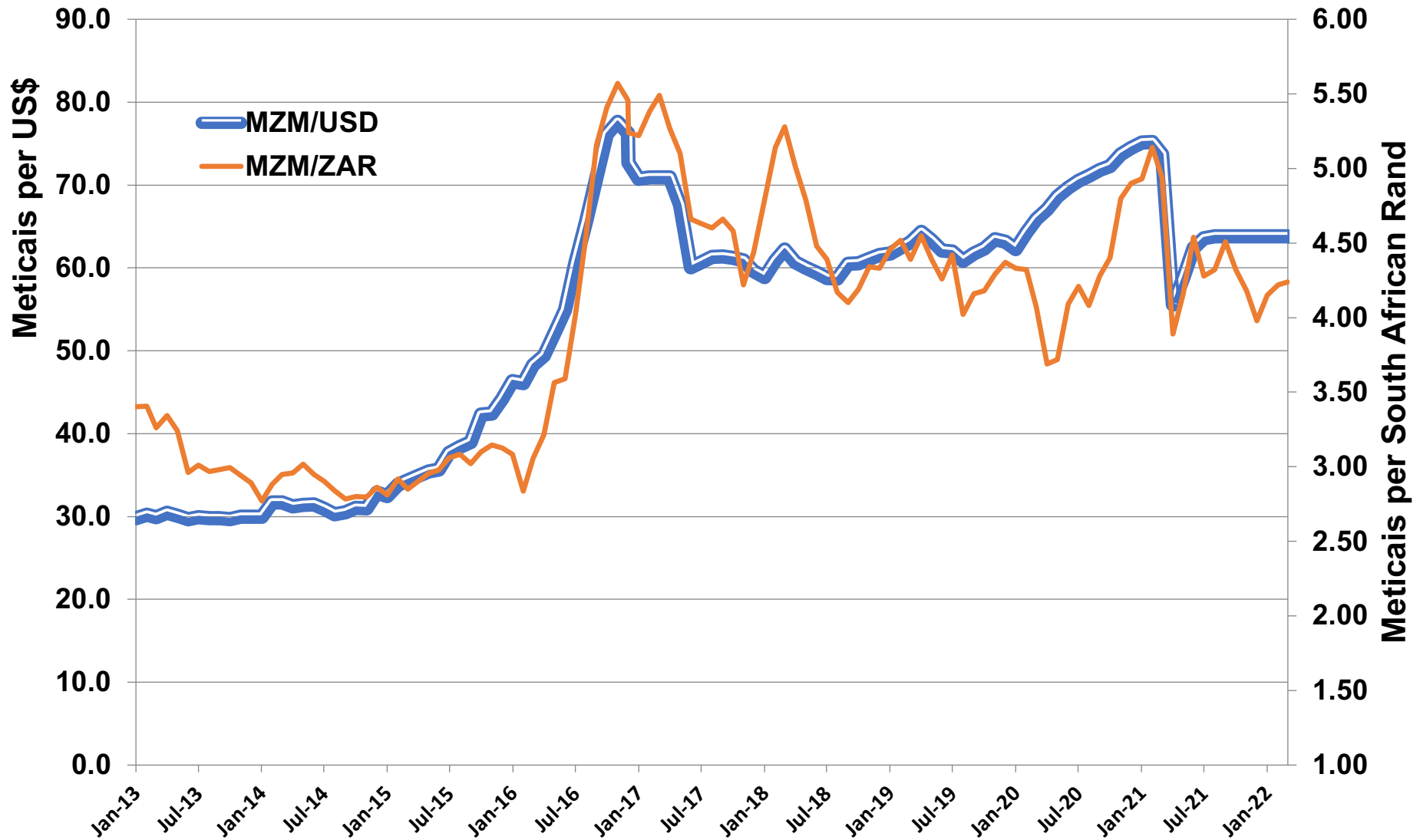
From a single minimum wage, a separate agricultural minimum was introduced in 2000. In 2008 there was a shift to 11 different minimum wages. Categories change slightly each year, and there are now 17.

Minimum wages have been rising steadily in Meticals. In US\$ in 1996, there was a single \$24 per month. By 2014 the lowest minimum had risen to \$93. But the secret debt crisis and the devaluation of the Metical has led to a sharp fall in US\$ terms until 2017. Wages have rising since then, but, except for government, are still 4% to 30% below the 2014 peak, in US\$ terms.

| Sector | Minimum wage, Meticaís/month | | | | | Mt %age change | | | | Minimum wage, US \$ per month | | | | | | | | \$ %age change | | | | | | %age since peak |
|---------------------------------------|------------------------------|--------|--------|--------|--------|----------------|-------|-------|-------|-------------------------------|-------|-------|-------|-------|-------|-------|-------|----------------|-------|-------|-------|-------|-------|-----------------|
| | 17-Mt | 18-Mt | 19-Mt | 21-Mt | 22-Mt | 17-18 | 18-19 | 19-21 | 21-22 | 14-\$ | 15-\$ | 16-\$ | 17-\$ | 18-\$ | 19-\$ | 21-\$ | 22-\$ | 15-16 | 16-17 | 17-18 | 18-19 | 19-21 | 21-22 | |
| 1: Agriculture, livestock, forestry | 3,642 | 4,150 | 4,390 | 4,829 | 5,200 | 14% | 6% | 10% | 8% | 96 | 92 | 65 | 54 | 68 | 68 | 72 | 81 | -29% | -17% | 25% | 1% | 5% | 14% | -16% |
| 2: Fisheries | 4,615 | 5,115 | 5,370 | 5,570 | 5,820 | 11% | 5% | 4% | 4% | 102 | 101 | 75 | 69 | 84 | 83 | 83 | 91 | -25% | -9% | 22% | 0% | -1% | 10% | -10% |
| 2a: Kapenta | 3,780 | 4,063 | 4,266 | 4,401 | 4,591 | 7% | 5% | 3% | 4% | 92 | 87 | 67 | 56 | 66 | 66 | 65 | 72 | -23% | -16% | 18% | 0% | -1% | 10% | -21% |
| 3: Mining | 6,963 | 8,264 | 9,254 | 9,849 | 10,353 | 19% | 12% | 6% | 5% | 171 | 163 | 123 | 104 | 135 | 144 | 146 | 162 | -25% | -16% | 30% | 6% | 2% | 11% | -5% |
| 3a: Quarry, sand | 5,200 | 5,800 | 6,379 | 6,577 | 6,830 | 12% | 10% | 3% | 4% | 138 | 131 | 97 | 77 | 95 | 99 | 98 | 107 | -26% | -20% | 23% | 4% | -1% | 10% | -23% |
| 3b: Salt | 4,734 | 5,018 | 5,319 | 5,559 | 5,759 | 6% | 6% | 5% | 4% | 129 | 121 | 89 | 70 | 82 | 83 | 82 | 90 | -27% | -20% | 16% | 1% | 0% | 9% | -30% |
| 4: Manufacturing | 5,965 | 6,620 | 7,000 | 7,450 | 7,945 | 11% | 6% | 6% | 7% | 141 | 139 | 103 | 89 | 108 | 109 | 111 | 124 | -26% | -14% | 22% | 0% | 2% | 13% | -12% |
| 4a Baking | 4,335 | 4,700 | 5,000 | 5,350 | 5,710 | 8% | 6% | 7% | 7% | 112 | 110 | 79 | 65 | 76 | 78 | 79 | 89 | -28% | -18% | 18% | 2% | 2% | 13% | -20% |
| 4b Cashew | | | 4,610 | 5,010 | 5,510 | | | 9% | 10% | | | | | | 72 | 74 | 86 | | | | | 4% | 16% | |
| 5: Electricity, gas, water | 7,286 | 7,796 | 8,300 | 8,900 | 9,325 | 7% | 6% | 7% | 5% | 153 | 156 | 119 | 109 | 128 | 129 | 132 | 146 | -24% | -9% | 18% | 1% | 2% | 11% | -4% |
| 5a smaller compa | 6,002 | 6,422 | 6,760 | 7,246 | 7,566 | 7% | 5% | 7% | 4% | 144 | 140 | 107 | 89 | 105 | 105 | 108 | 119 | -24% | -17% | 18% | 0% | 2% | 10% | -17% |
| 6: Construction | 5,436 | 5,787 | 6,136 | 6,330 | 6,700 | 6% | 6% | 3% | 6% | 127 | 130 | 97 | 81 | 95 | 95 | 94 | 105 | -25% | -16% | 17% | 1% | -1% | 12% | -17% |
| 7: Non-financial services | 5,525 | 6,250 | 6,850 | 7,300 | 7,774 | 13% | 10% | 7% | 6% | 136 | 135 | 100 | 82 | 102 | 106 | 108 | 122 | -26% | -18% | 24% | 4% | 2% | 12% | -10% |
| 7a Hotels | 5,328 | 5,878 | 6,478 | 6,578 | 6,950 | 10% | 10% | 2% | 6% | | | 100 | 79 | 96 | 101 | 98 | 109 | | -21% | 21% | 5% | -3% | 12% | |
| 8: Bank, Financial services | 10,400 | 11,988 | 12,760 | 13,410 | 14,340 | 15% | -5% | 5% | 7% | 239 | 233 | 173 | 155 | 196 | 176 | 177 | 225 | -26% | -11% | 27% | -10% | 0% | 27% | -6% |
| 8a: Micro-fin | 9,240 | 10,571 | 11,337 | 11,914 | 12,741 | 14% | 21% | 5% | 7% | 238 | 225 | 166 | 138 | 173 | 198 | 199 | 200 | -26% | -17% | 26% | 15% | 0% | 0% | -16% |
| 9: Public administration, security | 3,996 | 4,255 | 4,368 | 4,691 | 8,758 | 6% | 3% | 7% | 87% | 96 | 91 | 65 | 60 | 70 | 68 | 70 | 137 | -29% | -8% | 17% | -3% | 3% | 97% | 43% |
| exchange rate at 1 Apr (BdM mid rate) | | | | | | | | | | 31 | 34.6 | 51 | 67 | 61.1 | 64.4 | 67.4 | 63.8 | | | | | | | |
| No change in 2020 due to Covid-19 | | | | | | | | | | | | | | | | | | | | | | | | |

Announced: public admin: 13 July 2022, others 26 April 2022

Mozambique historic exchange rates



US\$ and South African Rand exchange rates from 2006

www.oanda.com/currency/historical-rates/ Average monthly Mid rates @+/- 0% to Dec 16, then BdM mid-month mid-rate

| Month ave | MZM/ USD | MZM/ ZAR |
|-----------|-------------|-------------|
| Apr-22 | 63.8 | 4.39 |
| Mar-22 | 63.8 | 4.24 |
| Feb-22 | 63.8 | 4.22 |
| Jan-22 | 63.8 | 4.15 |
| Dec-21 | 63.8 | 3.98 |
| Nov-21 | 63.8 | 4.18 |
| Oct-21 | 63.8 | 4.32 |
| Sep-21 | 63.8 | 4.51 |
| Aug-21 | 63.8 | 4.32 |
| Jul-21 | 63.6 | 4.28 |
| Jun-21 | 62.4 | 4.54 |
| May-21 | 58.8 | 4.16 |
| Apr-21 | 55.6 | 3.89 |
| Mar-21 | 73.7 | 4.94 |
| Aug-21 | 63.7 | 4.32 |
| Jul-21 | 63.6 | 4.36 |
| Jun-21 | 62.4 | 4.54 |
| May-21 | 58.8 | 4.16 |
| Apr-21 | 55.6 | 3.89 |
| Mar-21 | 73.7 | 4.94 |
| Feb-21 | 75.2 | 5.14 |
| Jan-21 | 75.1 | 4.93 |
| Dec-20 | 74.5 | 4.90 |

| | | |
|--------|------|------|
| Nov-20 | 73.7 | 4.80 |
| Oct-20 | 72.3 | 4.40 |
| Sep-20 | 71.8 | 4.28 |
| Aug-20 | 71.1 | 4.08 |
| Jul-20 | 70.5 | 4.21 |
| Jun-20 | 69.7 | 4.09 |
| May-20 | 68.6 | 3.72 |
| Apr-20 | 67.1 | 3.69 |
| Mar-20 | 65.9 | 4.07 |
| Feb-20 | 64.3 | 4.32 |
| Jan-20 | 62.3 | 4.33 |
| Dec-19 | 63.2 | 4.37 |
| Nov-19 | 63.5 | 4.29 |
| Oct-19 | 62.3 | 4.18 |
| Sep-19 | 61.7 | 4.16 |
| Aug-19 | 60.9 | 4.02 |
| Jul-19 | 62.0 | 4.42 |
| Jun-19 | 62.1 | 4.26 |
| May-19 | 63.3 | 4.39 |
| Apr-19 | 64.4 | 4.55 |
| Mar-19 | 63.1 | 4.39 |
| Feb-19 | 62.4 | 4.52 |
| Jan-19 | 61.7 | 4.46 |
| Dec-18 | 61.5 | 4.33 |
| Nov-18 | 61.1 | 4.34 |
| Oct-18 | 60.6 | 4.19 |
| Sep-18 | 60.5 | 4.10 |
| Aug-18 | 58.7 | 4.17 |
| Jul-18 | 58.8 | 4.39 |
| Jun-18 | 59.4 | 4.48 |
| May-18 | 60.0 | 4.79 |

| | | |
|--------|------|------|
| Apr-18 | 60.7 | 5.01 |
| Mar-18 | 62.2 | 5.28 |
| Feb-18 | 60.9 | 5.14 |
| Jan-18 | 58.9 | 4.79 |
| Dec-17 | 59.6 | 4.44 |
| Nov-17 | 60.9 | 4.22 |
| Oct-17 | 61.2 | 4.58 |
| Sep-17 | 61.4 | 4.66 |
| Aug-17 | 61.3 | 4.60 |
| Jul-17 | 60.7 | 4.63 |
| Jun-17 | 60.1 | 4.66 |
| May-17 | 67.6 | 5.10 |
| Apr-17 | 70.9 | 5.27 |
| Mar-17 | 70.9 | 5.49 |
| Feb-17 | 70.9 | 5.38 |
| Jan-17 | 70.8 | 5.22 |
| Dec-16 | 72.7 | 5.24 |
| Nov 16 | 76.2 | 5.46 |
| Oct 16 | 77.6 | 5.57 |
| Sep 16 | 76.2 | 5.41 |
| Aug 16 | 70.9 | 5.16 |
| Jul 16 | 65.7 | 4.56 |
| Jun 16 | 60.6 | 4.02 |
| May 16 | 54.9 | 3.59 |
| Apr 16 | 52.1 | 3.56 |
| Mar 16 | 49.4 | 3.21 |
| Feb 16 | 48.3 | 3.06 |
| Jan 16 | 46.1 | 2.84 |
| Dec 15 | 46.3 | 3.08 |
| Nov 15 | 44.2 | 3.13 |

| | | |
|--------|------|------|
| Oct 15 | 42.4 | 3.15 |
| Sep 15 | 42.3 | 3.10 |
| Aug 15 | 39.0 | 3.02 |
| Jul 15 | 38.4 | 3.08 |
| Jun 15 | 37.7 | 3.06 |
| May 15 | 35.6 | 2.98 |
| Apr 15 | 35.4 | 2.96 |
| Mar-15 | 34.3 | 2.85 |
| Feb-15 | 33.8 | 2.92 |
| Jan-15 | 32.5 | 2.81 |
| Dec-14 | 32.9 | 2.86 |
| Nov-14 | 31.0 | 2.80 |
| Oct-14 | 31.1 | 2.80 |
| Sep-14 | 30.5 | 2.78 |
| Aug-14 | 30.3 | 2.84 |
| Jul-14 | 30.9 | 2.90 |
| Jun-14 | 31.4 | 2.95 |
| May-14 | 31.4 | 3.02 |
| Apr-14 | 31.2 | 2.96 |
| Mar-14 | 31.7 | 2.95 |
| Feb-14 | 31.7 | 2.88 |
| Jan-14 | 30.0 | 2.77 |
| Dec-13 | 30.0 | 2.89 |
| Nov-13 | 30.0 | 2.94 |
| Oct-13 | 29.7 | 3.00 |
| Sep-13 | 29.8 | 2.98 |
| Aug-13 | 29.8 | 2.97 |
| Jul-13 | 29.9 | 3.01 |
| Jun-13 | 29.7 | 2.96 |
| May-13 | 30.1 | 3.24 |

| | | |
|--------|------|------|
| Apr-13 | 30.5 | 3.34 |
| Mar-13 | 29.9 | 3.26 |
| Feb-13 | 30.2 | 3.40 |
| Jan-13 | 29.8 | 3.40 |
| Dec-12 | 29.5 | 3.41 |
| Nov-12 | 29.8 | 3.38 |
| Oct-12 | 28.9 | 3.34 |
| Sep-12 | 28.7 | 3.46 |
| Aug-12 | 28.3 | 3.44 |
| Jul-12 | 27.8 | 3.38 |
| Jun-12 | 27.8 | 3.31 |
| May-12 | 27.4 | 3.37 |
| Apr-12 | 27.7 | 3.54 |
| Mar-12 | 27.3 | 3.60 |
| Feb-12 | 27.0 | 3.52 |
| Jan-12 | 26.9 | 3.35 |
| Dec-11 | 26.7 | 3.26 |
| Nov-11 | 26.7 | 3.28 |
| Oct-11 | 26.7 | 3.35 |
| Sep-11 | 26.9 | 3.59 |
| Aug-11 | 26.9 | 3.80 |
| Jul-11 | 27.9 | 4.12 |
| Jun-11 | 29.0 | 4.27 |
| May-11 | 30.1 | 4.41 |
| Apr-11 | 31.0 | 4.61 |
| Mar-11 | 31.0 | 4.48 |
| Feb-11 | 31.6 | 4.39 |
| Jan-11 | 32.4 | 4.70 |
| Dec-10 | 34.0 | 4.97 |
| Nov-10 | 35.8 | 5.14 |
| Oct-10 | 36.0 | 5.21 |
| Sep-10 | 36.4 | 5.09 |

| | | |
|--------|------|------|
| Aug-10 | 37.1 | 5.08 |
| Jul-10 | 34.9 | 4.62 |
| Jun-10 | 34.0 | 4.44 |
| May-10 | 33.9 | 4.45 |
| Apr-10 | 30.8 | 4.20 |
| Mar-10 | 27.7 | 3.73 |
| Feb-10 | 27.6 | 3.59 |
| Jan-10 | 28.0 | 3.76 |
| Dec-09 | 28.7 | 3.83 |
| Nov-09 | 28.3 | 3.75 |
| Oct-09 | 27.9 | 3.73 |
| Sep-09 | 27.1 | 3.61 |
| Aug-09 | 26.5 | 3.34 |
| Jul-09 | 26.6 | 3.35 |
| Jun-09 | 26.6 | 3.31 |
| May-09 | 26.6 | 3.18 |
| Apr-09 | 26.6 | 2.95 |
| Mar-09 | 26.5 | 2.66 |
| Feb-09 | 25.7 | 2.57 |
| Jan-09 | 25.3 | 2.57 |
| Dec-08 | 24.8 | 2.48 |
| Nov-08 | 24.3 | 2.40 |
| Oct-08 | 24.1 | 2.51 |
| Sep-08 | 24.1 | 3.01 |
| Aug-08 | 24.0 | 3.14 |
| Jul-08 | 24.1 | 3.14 |
| Jun-08 | 24.1 | 3.04 |
| May-08 | 24.2 | 3.18 |
| Apr-08 | 24.2 | 3.10 |
| Mar-08 | 24.1 | 3.02 |
| Feb-08 | 24.1 | 3.15 |
| Jan-08 | 23.7 | 3.40 |

| | | |
|--------|------|------|
| Dec-07 | 24.0 | 3.51 |
| Nov-07 | 25.0 | 3.74 |
| Oct-07 | 25.8 | 3.80 |
| Sep-07 | 25.7 | 3.62 |
| Aug-07 | 25.6 | 3.55 |
| Jul-07 | 25.7 | 3.69 |
| Jun-07 | 25.8 | 3.61 |
| May-07 | 26.0 | 3.71 |
| Apr-07 | 25.8 | 3.62 |
| Mar-07 | 25.8 | 3.51 |
| Feb-07 | 25.8 | 3.60 |
| Jan-07 | 25.7 | 3.57 |
| Dec-06 | 25.2 | 3.57 |
| Nov-06 | 25.2 | 3.46 |
| Oct-06 | 25.1 | 3.29 |
| Sep-06 | 25.1 | 3.40 |
| Aug-06 | 25.8 | 3.72 |

Historic minimum wage

| | Mt | \$ | 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 | \$ | Mt | \$ | Mt/\$ |
|-------------|-------------------------|------|---------------------|-------|-------|
| | <i>Non-agricultural</i> | | <i>Agricultural</i> | | |
| 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 |
| | <i>Industrial</i> | | <i>Agricultural</i> | | |
| 2008 | 1,975 | 81.5 | 1,315 | 54.27 | 24.2 |
| 2009 | 2,300 | 83.5 | 1,486 | 53.96 | 27.5 |
| 2010 | 2,497 | 77.3 | 1,692 | 52.40 | 32.3 |