



African Markets Revealed: Mozambique

Annual indicators	2017	2018	2019	2020	2021e	2022f	2023f
Output							
Population (million)	27.9	28.6	29.3	30.1	30.8	31.6	32.4
Nominal GDP (MZN bn)	840.5	895.6	962.6	983.4	1 032.8	1 125.0	1 255.9
Nominal GDP (USD bn)	13.2	14.9	15.4	14.2	15.8	17.8	20.1
GDP / capita (USD)	474	520	525	471	514	563	619
Real GDP growth (%)	3.7	3.4	2.3	-1.2	2.3	3.4	3.8
Sovereign Credit Rating							
S&P	SD	SD	CCC+	CCC+	CCC+	CCC+	CCC+
Moody's	Caa3	Caa3	Caa2	Caa2	Caa2	Caa2	Caa2
Fitch	RD	RD	CCC	CCC	CCC	CCC	CCC
Monetary & Financial Indicators							
Consumer inflation (%) pa	15.1	3.9	2.8	3.1	5.7	8.4	7.6
USD/MZN pa	63.6	60.3	62.6	69.5	65.2	63.2	62.6

Source: Banco de Moçambique; Instituto Nacional de Estatística; Bloomberg; Ministério das Finanças; Standard Bank Research

Notes: pa - period average; pe - period end

Medium-term economic scenarios

	Q1:22	Q2:22	Q3:22	Q4:22	Q1:23	Q2:23	Q3:23	Q4:23	Q1:24	Q2:24	Q3:24	Q4:24	Q1:25	Q2:25	Q3:25	Q4:25
GDP (% y/y) pa	4.1	2.4	3.7	3.4	3.5	3.7	3.9	3.8	4.1	4.8	3.7	4.2	4.5	4.6	4.5	4.6
CPI (% y/y) pe	6.7	8.6	9.3	9.4	8.6	7.4	7.1	7.3	6.4	6.5	7.1	6.5	6.6	5.2	5.7	5.9
Policy rate (%)	15.25	15.25	15.25	15.25	15.25	15.25	15.25	15.25	13.25	13.25	13.25	13.25	13.25	13.25	13.25	13.25
USD/MZN pe	63.8	63.8	61.1	61.6	62.4	62.4	62.7	63.9	64.4	64.4	64.9	65.9	66.5	66.0	66.7	67.8

Source: Banco de Moçambique; Instituto Nacional de Estatística de Moçambique; Bloomberg; Ministério da Economia e Finanças; Standard Bank Research

Notes: pa - period average; pe - period end