



Mozambique Inflation

Flash note

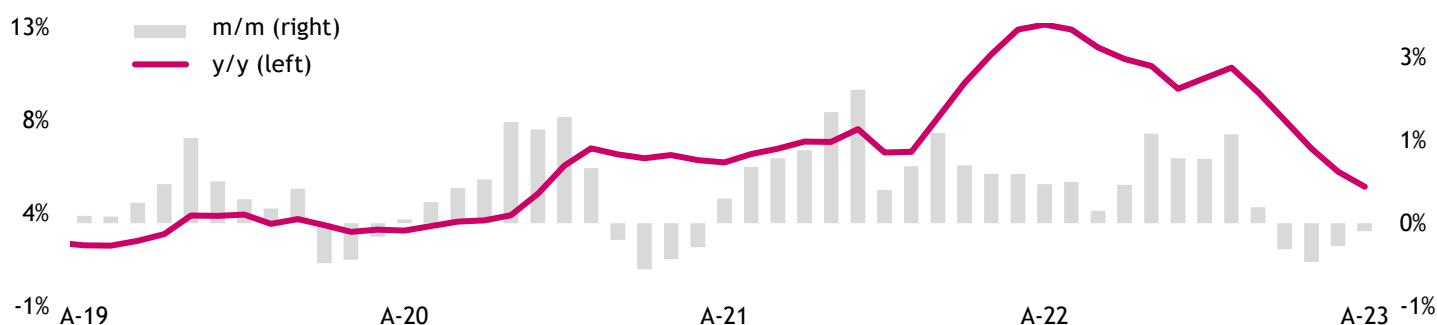
September 2023



Prices continue to slow down

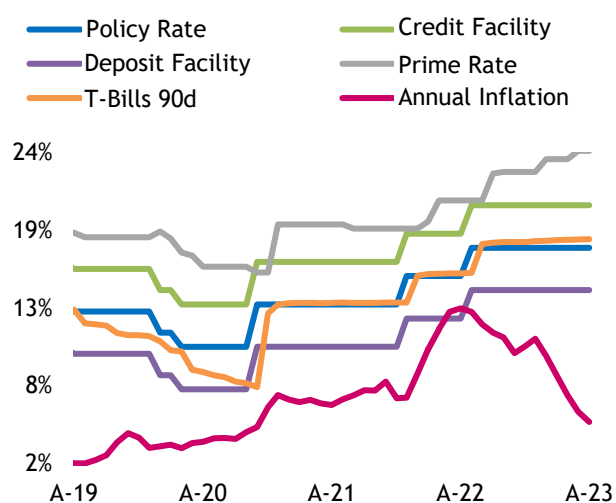
- Prices fell again in August (-0.12% m/m), according to NSI data. The deflation is explained by the greater supply of food in domestic market and lower prices in the economies of Mozambique's trading partners, basically South Africa, Euro Area, United States and China.
- Year-on-year inflation slowed by 4.9% in August (lowest level since Jan-21). The inflation slowed during 2022 to 2023, essentially in food (from 17.6% to 3.6% y/y) and transport (from 22.7% to 5.7% y/y).
- Forecasts shows lower inflationary pressures in short and medium term (6.7 per cent 2023 and 6.5 per cent 2024, according to IMF), due to stability of the Metical against Dollar, moderating oil prices in international markets and weak internal demand related to monetary policy restrictions.

Inflation



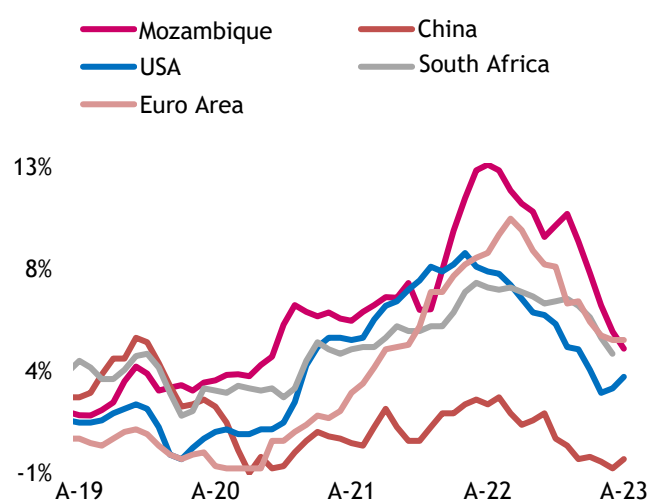
Inflation and Interest Rates

YoY



Consumer Price Index (CPI)

YoY



Source: National Statistical Institute, Central Bank