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Mozambique Between Exchange Rate Stability and the Parallel Market: Who Pays the Bill?

- CTA data reveal that more than 60 companies have pending import invoices at commercial banks, estimated at around 23.2 billion meticais

By: Teresa Boene

1. Introduction

Mozambique is currently experiencing a serious currency contradiction. While the Central Bank asserts that there are sufficient foreign exchange reserves[1] in the financial system to satisfy demand, the private sector and households report long delays in their imports and ruptures in production chains, being forced to increasingly resort to the parallel market as an alternative source for the acquisition of foreign exchange. The tension intensified, especially since 2023, after the Bank of Mozambique (BdM) implemented restrictive measures, such as the suspension of co-payment of fuel import bills[2] and an increase in the foreign currency reserve requirement ratio by about 28% from January to May[3]. During this period, Net International Reserves (NIR) covered only 3.2 months of imports, excluding megaprojects, and 1.9 months including them[4].

Currently, the NIRs show signs of recovery, achieving import coverage levels of around 5 months, excluding megaprojects, and 3 months including them[5]. But there are still indications of a shortage of foreign currency in the market, as reported by the private sector. On the other hand, although the BdM has never admitted the existence of a foreign currency shortage, the recent adoption of expansionary measures, such as the reduction of the foreign currency reserve requirement ratio from 39.5 to 29.5[6], the increase in the exchange rate for the conversion of export receipts from goods, services and investment income abroad from 30% to 50%, and the change in the system for repatriating and converting receipts from re-exports of petroleum products, thereby allowing commercial banks to convert these receipts in full[7], can be interpreted as a response to exchange rate tensions.

1 In this text, foreign exchange refers to the stock of foreign currency formally available in the financial system, BdM reserves, deposits in commercial banks and liquidity in the foreign exchange market.

2 Diário Económico. (2023). Banco de Moçambique deixa de comparticipar na factura de importação de combustíveis. Available at: https://www.diarioeconomico.co.mz/2023/06/02/negocios/banco-de-mocambique-deixa-de-comparticipar-na-factura-de-importacao-de-combustiveis. Accessed on 10.06.25

3 Banco de Moçambique. (2023). Comité de Política Monetária. Comunicados nº 01 e 03/2023. Available at: comite-de-poli-tica-moneta-ria-comunicado-n-º-03-2023-de--31-de-maio (1).pdf. Accessed on 10.06.25

4 See Graphs 1 and 2.

5 *Idem*.

6 Banco de Moçambique. (2025). Comité de Política Monetária. Comunicados nº 01/2025. Available at: comite-de-poli-tica-moneta-ria-comunicado-n-º-01-2025-de--27-de-janeiro (1).pdf. Accessed on 11.06.25

7Diário Económico (2023). Banco de Moçambique deixa de comparticipar na factura de importação de combustíveis. Available at: https://www.diarioeconomico.co.mz/2023/06/02/negocios/banco-de-mocambique-deixa-de-comparticipar-na-factura-de-importacao-de-combustiveis. Accessed on 11.06.25

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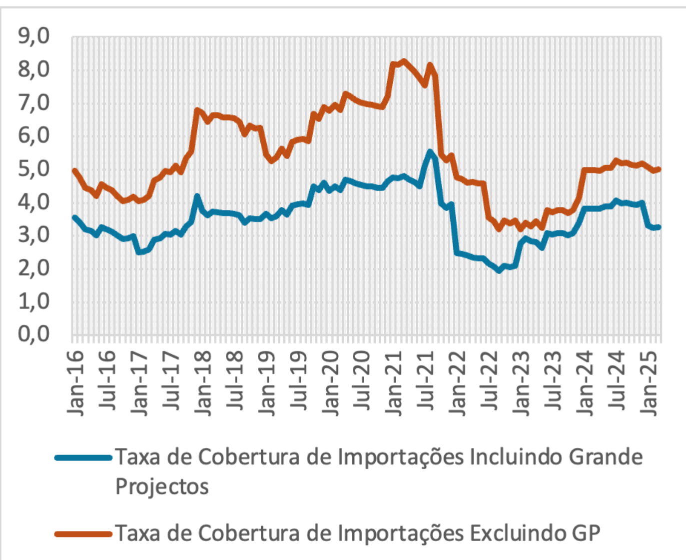
This text aims at critically analysing exchange rate dynamics in Mozambique. It seeks at understanding to what extent the difficulties reported by economic agents are the result of an actual shortage of foreign exchange or whether from failures in the formal mechanisms of allocation, as well as their impact on the economy and the citizens' daily lives. The research builds on the growing divergence between institutional discourse and the experience of the private sector and households, examining the effects of an "anchored" exchange rate, signs of misaligned incentives, and limited confidence in current exchange rate policies. It is based on data from the BdM, the private business sector, and the official and informal exchange markets.

2. Signs of Tension in the Exchange Rate System

To assess the existence or lack of foreign exchange in the economy, it is crucial to observe the trend in the main economic indicators that reflect the country's ability to maintain stability in the external sector.

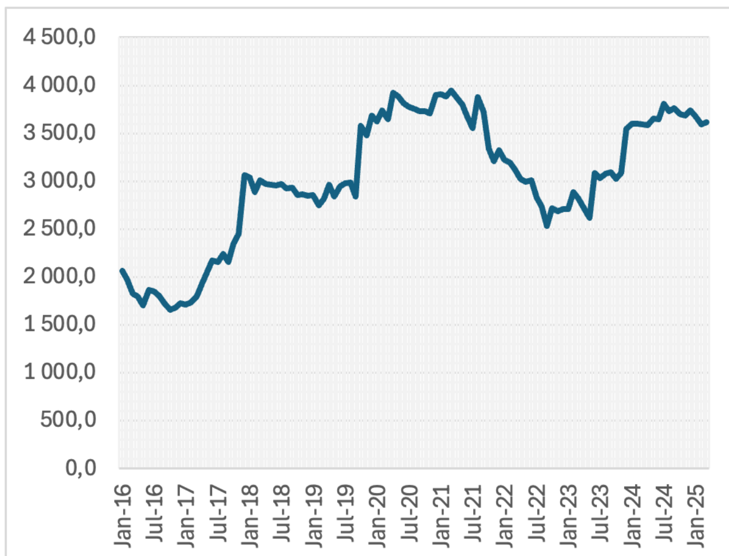
Graphs 1 and 2 show a decline in import coverage months and Net International Reserves (NIR) since 2021, which reached critical levels at the end of 2022. This scenario led the BdM to adopt several measures to contain the decline in reserves, such as suspending the co-payment of fuel import bills[8] and increasing the foreign currency reserve requirement ratio by around 28% from January to May 2023 (from 11.5% to 28.5%[9] and from 28.5% to 39.5%[10]).

Graph 1: Months of Import Coverage (Jan 2016-Mar 2025)



Source: Created by the author based on data from the BdM

Graph 2: NIR (in millions of USD, Jan 2016-Mar 2025)



Source: Created by the author based on data from the BdM

Currently, NIRs show signs of recovery, with coverage levels reaching approximately five months of imports, excluding megaprojects, and three months, including them, as a result of measures implemented by the BdM – even though it has never admitted the existence of a foreign exchange shortage. The actions taken included the reduction of the mandatory reserve ratio in foreign currency from 39.5 to 29.5[11], the increase in the convertibility rate of revenues from foreign exports of goods, services and earnings from investments abroad from 30% to 50%, and changing the system for the repatriation and conversion of revenues from the re-export of petroleum products,

8 Diário Económico (2023). Banco de Moçambique deixa de comparticipar na factura de importação de combustíveis. Available at: https://www.diarioeconomico.co.mz/2023/06/02/negocios/banco-de-mocambique-deixa-de-comparticipar-na-factura-de-importacao-de-combustiveis. Accessed on 11.06.25.

9 Banco de Moçambique. (2023). Comité de Política Monetária. Comunicado nº 03/2023. Disponível comunicado-de-política-monetária-n-º-01_2023-de-25-de-janeiro.pdf. Accessed on 11.06.25.

10 Banco de Moçambique. (2023). Comité de Política Monetária. Comunicado nº 03/2023. Available at: comite-de-poli-tica-moneta-ria-comunicado-n-º-03-2023-de--31-de-maio (1).pdf. Accessed on 10.06.25.

11 Banco de Moçambique (2025). Comité de Política Monetária. Comunicado nº 01/2023. Disponível comunicado-nº-1-2025-de-27-de-janeiro-comité-de-política-monetária (2).pdf. Acessados a 11.06.25.

thus enabling the full conversion of these revenues by commercial banks[12].

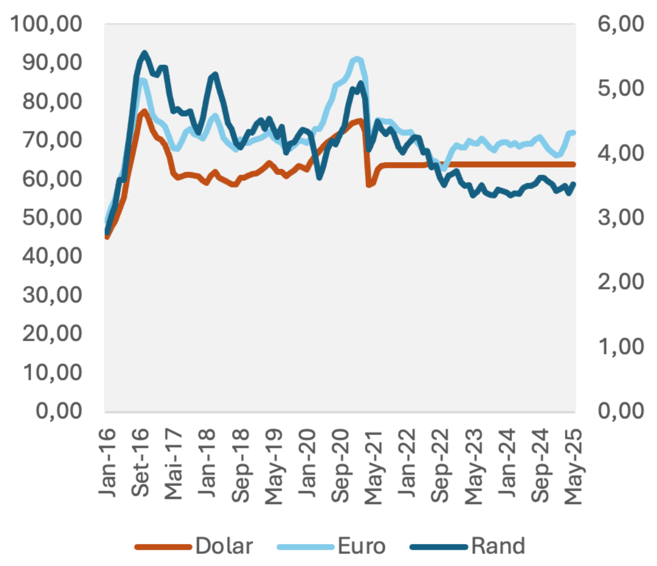
Overall, it is recommended that developing countries, such as Mozambique, should maintain net reserves that are sufficient to cover at least three months of import requirements. This minimum level is aimed at ensuring the country's ability to finance its external needs in adverse situations, providing a "buffer" against severe external shocks.

2.1 The Freezing of the Exchange Rate

The trend in the main reference exchange rates from January 2016 to May 2025 shows that there was a significant increase in the exchange rate in 2016 (depreciation of the metical), when the hidden debts were revealed, which was followed by some ups and downs that levelled off in 2021, when the exchange rate remained stable until now (especially the dollar, which has been mostly steady at around 64 MZN/USD).

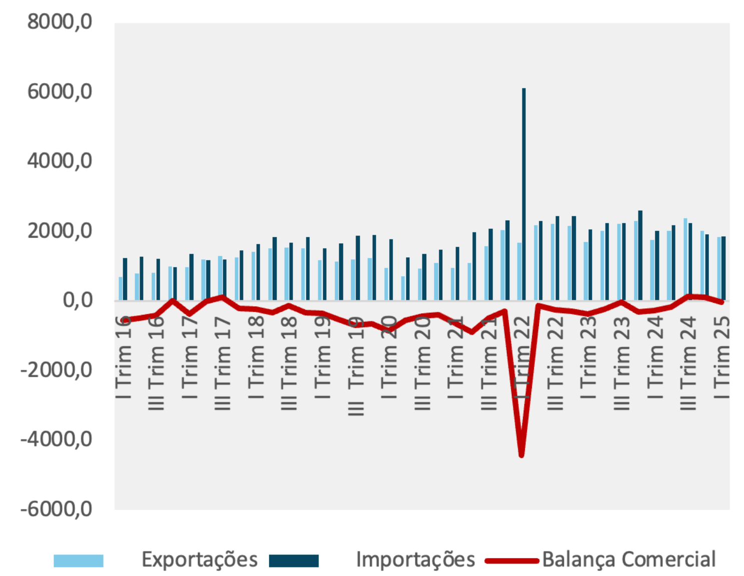
The period marking the beginning of exchange rate stability coincides with the beginning of the fall in NIR, as shown in Graph 2.

Graph 3: Evolution of Main Reference Exchange Rates (monthly average in meticais, Jan 2016-May 2025)



Source: Created by the author based on data from the BdM

Graph 4: Trade Balance (in millions of USD, Jan 2016-Mar 2025)



Source: Created by the author based on data from the BdM

The maintenance of the exchange rate, in spite of variations in the domestic and external economic context (adverse extreme events, electoral cycles, the war between Russia and Ukraine, among others), which is incompatible with the reality of a structurally negative balance of payments, raises doubts and suggests an exchange rate system managed with direct intervention by the Central Bank.

This exchange rate stability, since mid-2021, is pointed out by the IMF as being due to a number of factors, including: i. the Standard Bank's suspension of foreign exchange market operations (which accounted for about half of the market's liquidity) and other strict control measures by the financial system regulator; ii. high reserve requirement ratios; high real interest rates; the BdM's preference for low imported inflation; and iii. the current methodology for calculating the reference exchange rate, which hides the existing volatility in transactions, resulting in an artificially stable reference rate[13].

12 Banco de Moçambique (2025). Aviso 1 e 2 GBM 2025. Available at: aviso-1 e 2_gbm_2025_9-de-abril_regime-excepcional-de-repatriamento-e-conversão-de-receitas-de-exportação-de-bens-serviços-e-de-rendimentos-de-investimento-no-exterior.pdf. Accessed on 11.06.25.

13 Mann, Samuel, and Meyer-Cirkel, Alexis. (2024). "Identifying Determinants of FX Stability in Mozambique." November 2024. Available at: Identifying Determinants of FX Stability in Mozambique. Accessed on 09.07.25.

In the first quarter of 2022, the trade deficit reached its peak, with an atypical growth in imports – as illustrated in Graph 4 – which amounted to approximately 6,120.58 million dollars, more than twice the quarterly average (approximately 3,030.00 million dollars). These imports were boosted mainly by the arrival of the Coral Sul FLNG floating platform in the Rovuma Basin[14].

The fact that the trade balance has improved and was almost zero in 2024 and in the first quarter of 2025 contradicts the theory of using imports to generate foreign exchange, as stated by the governor of the Bank of Mozambique[15].

The main concern, though, is that despite the recovery of the trade balance and NIR, the private sector and households continue to report foreign currency shortages in the market, suggesting that the problem lies not only in foreign currency generation but also in the dynamics of formal foreign exchange allocation mechanisms.

2.2 Foreign Exchange Market: Held Hostage by Informality

A comparative analysis of exchange rate on the official and informal markets reveals significant discrepancies, which indicates serious inconsistencies in the current exchange rate policy. As illustrated in Table 1, the reference rates for the main foreign currencies (namely, the US dollar and the euro) on 23 June 2025, show an average difference of 10 meticais per monetary unit between the official and parallel markets. This disparity is a strong evidence that the official exchange rate is artificially fixed, disconnected from the real dynamics of the supply and demand of foreign currency in the country.

Table 1: Official Exchange Rate VS Parallel Market

	Bancos (1)		Casas de Câmbio (2)		Mercado Paralelo (3)		Diferenças (2-1)		Diferenças (3-1)	
Moeda	**Compra**	**Venda**	**Compra**	**Venda**	**Compra**	**Venda**	**Compra**	**Venda**	**Compra**	**Venda**
Euro	72,57	74,02	75,50	77,01	83,00	84,00	2,93	2,99	10,43	9,98
Dólar	63,27	64,53	68,00	69,36	74,00	74,50	4,73	4,83	10,73	9,97
Rand	3,50	3,57	4,15	4,23	4,00	4,10	0,65	0,66	0,50	0,53

Source: Created by the author based on data from the Bank of Mozambique, main commercial banks, and currency exchange offices, as well as information from the informal market.

Data collected by a CIP team through visits to commercial banks, authorised exchange offices and the informal market reveal a worrying reality: while currency exchange offices and commercial banks (which apply official exchange rates) do not have foreign currency available for sale to the public, on the parallel market, where the marginal difference can exceed 15%, foreign currency is immediately available. The shortage of foreign currency is most notable in the case of the dollar, which is consistent with the fact that the freezing of its exchange rate may be influencing its scarcity.

This reality confirms that the parallel market has, in fact, become the main source of access to foreign currency for economic agents, in a clear demonstration of the loss of confidence and functionality of the official system. This fact not only compromises the transparency and control of the exchange system by the regulator, but also poses risks to the country, such as an increase in money laundering and the use of counterfeit banknotes.

The risk scenario is further aggravated by the fact that, although the informal market is small, it is growing steadily[16], driven even more by the inefficiencies of the official exchange market.

14 Balança de Pagamentos (II trim 2022) Available at: https://www.bancomoc.mz/media/5wcppdnt/boletim-trimestral-bop-2022.pdf. Accessed on 10.06.2025.
15 Diário Económico (2025). Available at: Governador do BdM Alerta Para "Dolarização" da Economia no Rescaldo Das Eleições • Diário Económico. Accessed on 10.06.25
16 Mann, Samuel, and Meyer-Cirkel, Alexis. (2024). "Identifying Determinants of FX Stability in Mozambique." November 2024. Available at: Identifying Determinants of FX Stability in Mozambique. Accessed on 09.07.25.

In **commercial banks**, the private sector claims a lack of foreign currency: "*Currently, we do not have foreign currency available on the market to make a simple payment of just 5,000 dollars. It is a very serious problem – we can go six months trying and still not succeed.*"[17]

At **currency exchange offices**, CIP researchers were told that there was no foreign currency available.

In contrast, on the **parallel market**, a simple phone call made at the end of the day ensured the delivery of $10,000 the next day by 10 a.m.

2.3 Factors that may be influencing the foreign exchange shortage

The main indicators of exchange rate sustainability – NIR and months of import coverage – point to a recovery trend in the last quarters, at globally accepted levels. However, despite the improvement in these indicators, the market continues to face a foreign exchange shortage to respond to demand. Other factors may be contributing to the continued foreign exchange shortage in the Mozambican economy, such as:

- **Freezing of the exchange rate**: could the exchange rate peg be inducing concrete incentives for the retention of foreign exchange by economic agents in general and commercial banks in particular? Namely for **speculative** reasons (in the expectation of a future depreciation of the Metical and consequent margin gains), **arbitrage** (to resell them on the parallel market where the price is higher than the official rate), or **liquidity prudence** (to protect themselves from future uncertainties — such as difficulty in accessing foreign exchange, the need to import or economic volatility).

In 2024, foreign currency sales, both between banks and to their customers, fell by around 67% and 17%, respectively, compared to 2023. On the other hand, commercial banks' purchases from their customers exceeded sales by $880.16 million in the same period. And the total volume of business in the foreign exchange market fell by about 6%[18]. An asymmetry that denotes distortions in the exchange rate system, reinforcing the perception of foreign exchange scarcity in the market.

The recent statement by the President of the Republic (PR), Daniel Chapo, that "**there is no shortage of foreign currency in Mozambique**" and that this shortage is artificially created by commercial banks with the intention of turning it into a "**business opportunity**"[19] raises serious questions about the role of the regulator and the effectiveness of the financial system's supervisory mechanisms.

If there are, in fact, indications that the banks are themselves restricting the supply of foreign currency for profit – whether through strategic retention, arbitrage practices, or financing the parallel market – it is worth asking what has been the institutional response of the Bank of Mozambique, or the government itself, to this conduct.

The President's statement recognising the manipulation of the foreign exchange market by financial institutions exposes a possible weakness in the system's regulatory and supervisory capacity.

- **Attitude of neutrality**: The withdrawal of the Bank of Mozambique from co-financing fuel import bills has placed a significant burden on the foreign exchange market. As the fuel sector handles large volumes of foreign currency, this decision has increased pressure on demand, intensifying competition for foreign currency between this and other sectors of the economy. On the other hand, the BdM admitted that it did not inject (sell) liquidity into the interbank foreign exchange market in 2024, justifying this by citing exchange rate stability[20].

- **Reduction in external financing to the country**: after the disclosure of hidden debts, several partners suspended their support

17 360 Mozambique (2025). SME Sector Complains About Foreign Currency Shortages. Available at: SME Sector Complains About Foreign Currency Shortages • 360 Mozambique. Accessed on 02.01.25.

18 Banco de Moçambique (2025). Relatório Anual 2024. Available at: https://www.bancomoc.mz/media/4qzbt41d/relat%C3%B3rio-anual-2024.pdf. Accessed on 18.07.25

19 O país (2025). **PR diz que bancos provocam escassez de divisas para criar oportunidade de negócio. Available at**: PR diz que bancos provocam escassez de divisas para criar oportunidade de negócio – O País – A verdade como notícia. Accessed on 18.07.25

20 *Idem*.

to the country. Even after support was resumed in recent years, the volume of capital inflows has decreased significantly. One indication of this is the growing trend of domestic indebtedness, in contrast to a decreasing trend in external indebtedness in recent years[21], which limits the inflow of foreign currency into the country.

3. Socio-economic impacts of foreign currency shortages

The Mozambican Association of Small and Medium-sized Enterprises (AMPME) and the Confederation of Economic Associations of Mozambique (CTA), representing the private business sector, report a shortage of foreign exchange to such a degree that even access to modest amounts can take more than six months[22],[23].

Data provided by the CTA reveal that over 60 companies are dealing with unsettled import invoices by commercial banks, totalling around 23.2 billion Meticais, distributed between Euros, Dollars, Rands and Yen, as shown in Table 2.

Table 2: Amounts of Import Invoices Pending Payment

Pendentes de Pagamento: Moeda					
	EURO	USD	ZAR	JPY	Total Geral
Em Moeda Estrangeira	16,801,620.72	324,935,231.74	301,819,726.35	2,113,772.00	
Em Meticais	1,243,655,965.69	20,968,070,504.18	1,056,369,042.23	1,033,972.71	23,269,129,484.81

Source: Created by the author based on data provided by CTA

Note: The conversion was based on the exchange rate used by commercial banks, as shown in Table 1.

Outstanding invoices refer to vital sectors such as poultry farming, agriculture, health, aviation, trade, among others, with delays mostly ranging from three to six months. This delay in getting foreign currency is another sign of exchange rate imbalance.

The shortage of foreign currency in Mozambique has a big impact on the economy and people's well-being. Its effects are mainly reflected in reduced import capacity, delays in international payments, disruption of production chains and the consequent loss of competitiveness of economic sectors. This results in**:**

- **Inflation and increased cost of living:** the shortage of foreign currency limits imports, leading to higher domestic prices and a reduction in the population's purchasing power. An example of this is the price of bread, which went up to 12 and 15 meticais as a result of difficulties in importing wheat[24],[25];

- **Increased unemployment:** the disruption in the importation of raw materials for companies reduces economic activity and can even lead to their closure. This resulted in no new jobs being created and massive layoffs, further increasing unemployment in the country. One example is the closure of the commercial activities of Moçambique Diesel-Eléctrica, LDA[26], in addition to the CTA's alert that more than 15 companies were at risk of closing down[27].

21 CIP. (2025) DÍVIDA PÚBLICA MOÇAMBICANA ATINGE 1 TRILIÃO DE METICAIS: Reflexos da Instabilidade e Urgência de Reformas Fiscais. Available at :DIVIDA-PUBLICA-MOCAMBICANA.pdf. Accessed on 03.07.25.

22 360 Mozambique (2025). SME Sector Complains About Foreign Currency Shortages. Available at: SME Sector Complains About Foreign Currency Shortages • 360 Mozambique. Accessed on 02.01.25

23 Semanário Económico (2025). CTA Contesta Posição do Banco de Moçambique e alerta para agravamento da escassez de divisas. Available at: CTA contesta posição do Banco de Moçambique e alerta para agravamento da escassez de divisas | O.Económico. Accessed on 18.06.25

24 O País (2025). Escassez de divisas dificulta importação do Trigo. Available at: Escassez de divisas dificulta importação do Trigo - O País - A verdade como notícia. Accessed on 03.07.25.

25 Canal de Moçambique (2025). Preço do pão sobe para doze a quinze meticais. Available at: Preço do pão sobe para doze a quinze meticais – Home. Accessed on 03.07.25.

26 Integrity (2025). Moçambique Diesel-Eléctrica encerra actividades comerciais devido à crise e instabilidade. Available at: Moçambique Diesel-Eléctrica encerra actividades comerciais devido à crise e instabilidade. Accessed on 21.07.25

27 O País (2025). Falta de divisas em moeda estrangeira pode ditar encerramento de empresas. Available at: Falta de divisas em moeda estrangeira pode ditar encerramento de empresas - O País - A verdade como notícia. Accessed on 03.07.25.

- **Increased Costs and Loss of Credibility:** due to delays in paying import invoices, companies may face fines, resulting in increased costs, as well as a loss of credibility with foreign suppliers. This undermines commercial relations and may result in future restrictions on credit and supply of goods and services. An instance of this was Mozambique becoming the most indebted country in IATA and facing the risk of losing international flights due to a shortage of foreign currency.[28]

- **Difficulty in Accessing Essential Services:** limitations on imports of goods and services can restrict the supply of some essential products, such as medicines and medical equipment, thereby affecting the functioning of key sectors such as health and transport, among others. This can adversely affect the population's access to these essential services, further aggravating precarious living conditions. In February, the CTA alerted to the difficulty in importing medicines and for the proper functioning of the aviation sector[29], [30].

4. Final Considerations

The persistent shortage of foreign exchange in Mozambique is not only the result of insufficient external resources, but also of ineffective transmission mechanisms, poorly aligned incentives, and a lack of credibility in exchange rate policy, all of which require structural reform and greater transparency on the part of the regulator. Such a shortage undermines competitiveness and the functioning of the economy, weakens the business environment, discourages investment, fuels inflation, and increases unemployment. This results in a deceleration in economic activity and increased macroeconomic instability, with risks to the sustainability of the country's development.

In practice, the population faces a lot of challenges: increased cost of living, shortage of basic goods and services, growing unemployment, and reduced opportunities. For their part, companies strive to survive in an increasingly adverse environment.

To mitigate these impacts, it is recommended:

- **A revision of the exchange rate policy**, as it is currently set with no regard for market forces, thereby distorting incentives and fostering the informal market. Although the adjustment of the rate may put pressure on prices, the continued maintenance of an administratively fixed rate has even more detrimental effects on the economy, such as discouraging investment;

- **Strengthen trilateral dialogue between the Bank of Mozambique, commercial banks and economic agents** with a view to implement measures aimed at increasing the availability of foreign currency, promoting economic diversification and restoring confidence in the foreign exchange market. This will enable greater macroeconomic stability and create favourable conditions for sustainable growth. The dialogue could take the form of quarterly open meetings, with minutes published, under the leadership of the Bank of Mozambique.

- **Promote alternatives for attracting foreign currency**, using fiscal and facilitation measures to encourage sectors with the potential to generate foreign revenue – such as tourism, agricultural exports, coal and energy[31] – in order to diversify sources of foreign currency. This can be done, for example, by simplifying customs procedures, facilitating repatriation and conversion of revenues, credit lines and financing for exports, and through tax benefits for the export of finished products to encourage local processing;

- **Strengthening domestic production** to reduce external vulnerability. Excessive dependence on imports makes the country vulnerable to external shocks, such as exchange rate fluctuations, increases in international prices for essential goods, and trading restrictions imposed by other countries.

28 Evidências (2025). Por falta de divisas, Moçambique é o País mais endividado na IATA e enfrenta risco de perder voos internacionais. Available at: Por falta de divisas, Moçambique é o País mais endividado na IATA e enfrenta risco de perder voos internacionais - Evidencias. Accessed on 03.07.25.

29 Notícias ao Minuto (2025). Empresários moçambicanos alertam que falta de divisas ameaça companhias áreas. Available at: Empresários moçambicanos alertam que falta de divisas ameaça companhias áreas. Accessed on 04.07.25

30 RTP África (2025). Moçambique: Setor privado enfrenta dificuldades para importar medicamentos. Available at: Moçambique: Setor privado enfrenta dificuldades para importar medicamentos - RDP África - RTP. Accessed on 04.07.25

31 De acordo com Mann & Meyer-Cirkel. (2024). A maior oferta de divisas provém principalmente do sector extrativo, particularmente carvão e o sector energético.

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