



MONETARY POLICY COMMITTEE  
COMMUNIQUÉ No. 3/2026  
Maputo, May 25, 2026

**Monetary Policy Rate Unchanged at 9.25%**

The Monetary Policy Committee (MPC) of the Banco de Moçambique has decided to keep the monetary policy rate, MIMO, unchanged at 9.25%. This decision reflects the persistence of heightened uncertainty regarding the duration of the conflict in the Middle East and its spillover effects on supply chains and the supply of goods, as well as on international and domestic fuel and food prices.

In addition, the MPC has decided to increase the reserve requirement ratio for liabilities in domestic currency from 29.0% to 39.0% to sterilize excess liquidity within the banking system, which could otherwise exert inflationary pressure. Meanwhile, the reserve requirement ratio on foreign currency liabilities remained unchanged at 29.5%.

**The inflation outlook has been revised upwards.** In April 2026, annual inflation stood at 4.4%, up from 3.4% in March. Core inflation, which excludes fruits and vegetables, as well as administered prices, remained stable. Meanwhile, inflation is expected to accelerate in the short and medium term, potentially reaching double digits depending on the duration of the conflict in the Middle East. The inflation outlook reflects the direct and indirect effects of domestic adjustments in liquid fuel prices, intermittent supply disruptions, and imported inflation, despite the stability of the Metical and subdued economic activity.

**Risks and uncertainties surrounding inflation projections continue to deteriorate.** Domestically, risks and uncertainties persist regarding the magnitude of the indirect effects of higher fuel prices on the logistics supply chains and the supply of goods, the pace of recovery in productive capacity following the floods that struck the country in the first quarter of the year, and the implications of rising fiscal risks, particularly delays in payments by the Government. On the external front, uncertainty remains regarding the duration and magnitude of the impact of the geopolitical conflict in the Middle East on supply chains and the supply of goods, as well as on energy and food prices.

**Public debt and arrears on domestic and external debt remain high, affecting the normal functioning of the financial market and banking liquidity.** Domestic public debt, excluding loan and lease agreements and overdue liabilities, stood at 493.1 billion meticais, representing an increase of 18.5 billion relative to December 2025, contributing to increased banking system liquidity. Delays in the payment of domestic and external public debt persist, including to domestic financial institutions and multilateral creditors, affecting, among others, the appetite for government securities, rigidity in interbank money market interest rates, and the country's risk rating.

The direction of monetary policy will continue to be driven by the assessment of risks and uncertainties underlying inflation projections.

The next MPC meeting is scheduled for July 29, 2026.

**Rogério Lucas Zandamela**  
Governor