

Sector Performance Report

4th Quarter 2022



'creating a level playing field'

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LIST OF ACRONYMS

2G	Second Generation
3G	Third Generation
ACPU	Average Cost per User
AMPU	Average Margin per User
ARPU	Average Revenue per User
ADSL	Asymmetric Digital Subscriber Line
GB	Gigabyte
LTE	Long Term Evolution
MB	Megabyte
TB	Terabyte
Mbps	Megabits per second
VoIP	Voice Over Internet Protocol

MAJOR HIGHLIGHTS

The following are the main sector trends for the fourth quarter of 2022, compared to the third quarter of 2022:

- Total active fixed telephone lines increased by 0.2% to reach 291,324 in the fourth quarter of 2022, from 290,810 recorded in the third quarter of 2022; the fixed tele-density remained at 1.9%.
- The total number of active mobile subscriptions declined by 1.8%, to reach 14,300,790, down from 14,562,242 recorded in the third quarter of 2022. Hence, the mobile penetration rate declined by 1.7%, to reach 94.2% from 95.9% recorded in the previous quarter.
- The total number of active Internet and data subscriptions increased by 2.2% to reach 9,914,950 in the fourth quarter of 2022, from 9,700,385 recorded in the third quarter of 2022. The Internet penetration rate increased by 1.4% to reach 65.3%, from 63.9% recorded in the previous quarter.
- Total fixed telephone (PSTN) voice traffic decreased by 3.6% to record 81.5 million minutes in the fourth quarter 2022, from 84.6 million minutes recorded in the third quarter of 2022.
- Mobile voice traffic totalled 3 billion minutes in the fourth quarter of 2022. This represents a 2.5% decline, from 3.08 billion minutes recorded in the third quarter of 2022.
- Mobile Internet & Data traffic totalled 33,576.4 Terabytes in the fourth quarter of 2022, which represents a 3.4% growth from 32,473.1 Terabytes consumed in the third quarter of the year.
- Used Incoming International Internet Bandwidth Capacity increased by 18.1% to record 272,430Mbps, from 230,677Mbps recorded in the third quarter of 2022.
- Total postal and courier volumes declined by 4.6% to record 521,764 items in the fourth quarter of 2022, from 547,125 items in the third quarter of 2022.
- Total mobile operator revenues grew by 50.2% to record ZWL119.5 billion in the fourth quarter of 2022, from ZWL79.5 billion recorded in the third quarter of 2022. On the other hand, operating costs grew by 68.3% to record ZWL81.7 billion from ZWL48.6 billion.
- IAP revenues grew by 78.2% to record ZWL54.98 billion, from ZWL30.86 billion recorded in the third quarter of 2022; meanwhile, operating costs for IAPs grew by 50.4% to record ZWL27.43 billion, from ZWL18.25 billion recorded in the previous quarter.
- Total revenue generated by the postal and courier sector increased by 20.7% to record ZWL4.66 billion in the fourth quarter of 2022, from ZWL3.86 billion recorded in the third quarter of 2022; operating costs increased by 45.8% to record ZWL4.26 billion, from ZWL2.92 billion recorded in the third quarter of 2022.

1. FIXED TELEPHONE SERVICE

1.1 SUBSCRIPTIONS

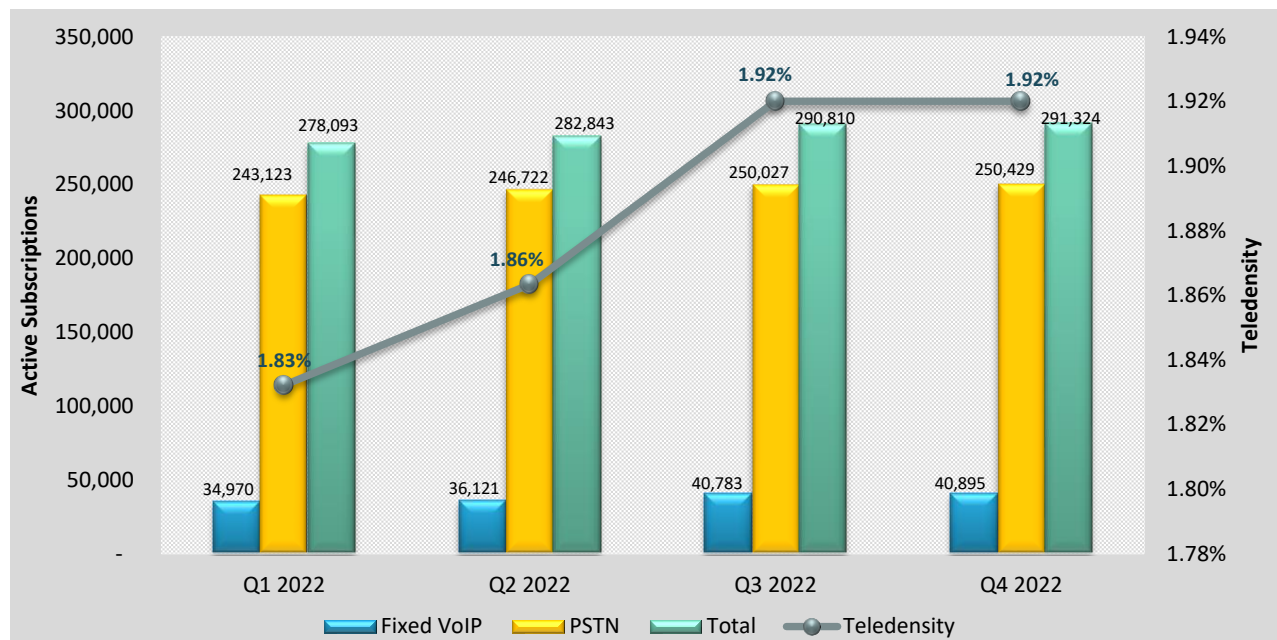
The total number of active fixed telephone subscriptions was 291,324, as of 31 December 2022. This represents a 0.2% growth from 290,810, recorded as of 30 September 2022. The growth in the traditional PSTN lines and fixed VoIP lines is shown in Table 1 below:

Table 1: Fixed Telephone Subscriptions

Subscriber category	Q3 2022	Q4 2022	% Growth
PSTN Lines	250,027	250,429	0.2%
Fixed VoIP	40,783	40,895	0.3%
Total	290,810	291,324	0.2%

As shown above, VoIP as well as PSTN active subscriptions recorded growth in the quarter under review. However, the growth was too small to cause a leap in the tele density, which remained at 1.9%. The growth in active fixed telephone subscriptions over the course of the year is shown in Figure 1 below:

Figure 1: Active Fixed Telephone Subscriptions



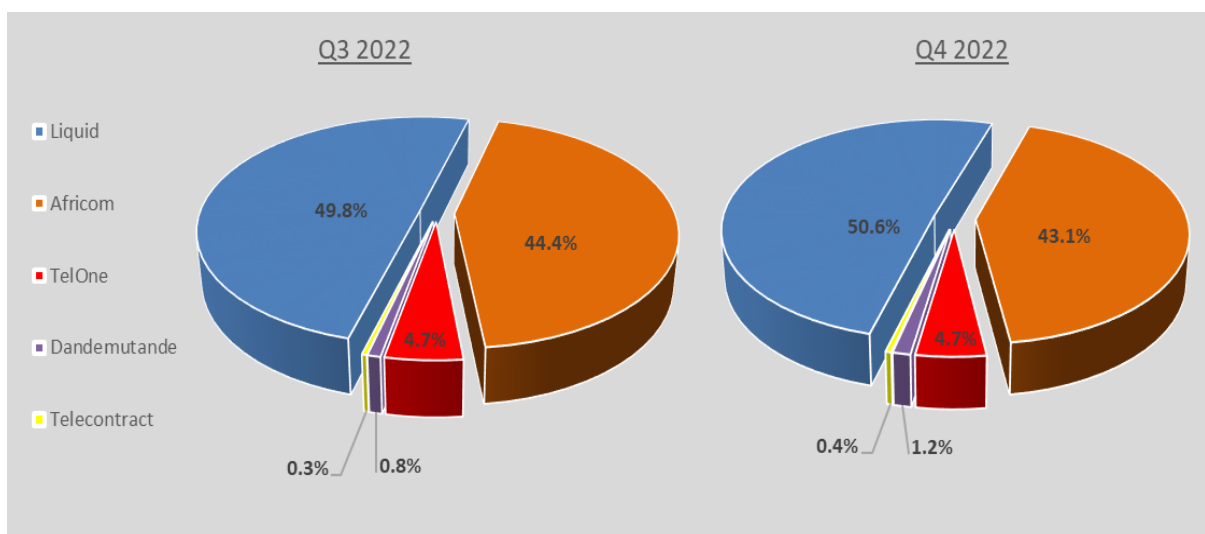
Active fixed telephone subscription, particularly VoIP, have been on an upward trajectory over the course of year. Corporates and households are increasingly adopting VoIP, as it is a low-

cost alternative to the traditional telephone system. It also offers more advanced functionalities such as video calls, conference calls and the ability to transmit multimedia messages, amongst other functions.

1.1.1 FIXED VoIP MARKET SHARE

The market share of fixed VoIP subscriptions in the fourth quarter of 2022 is shown in Figure 2 below:

Figure 2: Market Share of Fixed VoIP Subscriptions



As shown above, Africom lost market share by 1.3%. On the other hand, Liquid, Dandemutande and Telecontract’s market shares increased by 0.8%, 0.4% and 0.1% respectively. TelOne’s market share remained unchanged.

1.2 FIXED VOICE TRAFFIC

1.2.1 PSTN VOICE TRAFFIC

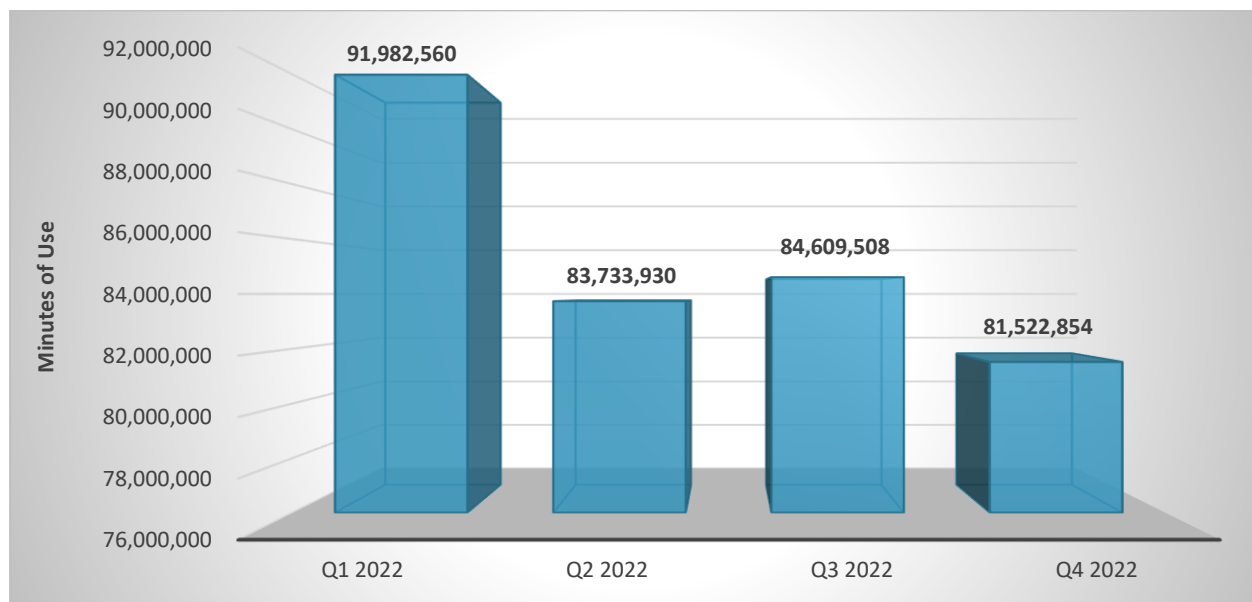
Total voice traffic by the Public Switched Telephone Network Operator declined by 3.6% to record 81.5 million minutes in the fourth quarter of 2022, from 84.6 million minutes recorded in the third quarter of 2022. The quarterly variation in fixed voice traffic per category is shown in table 2 below:

Table 2: Fixed Voice Traffic

Traffic category	Q3 2022	Q4 2022	Variance (%)
Net on Net	8,501,909	7,657,199	-9.9%
Outgoing to Mobile	66,495,745	64,481,720	-3.0%
Incoming from Mobile	4,992,302	5,748,441	15.1%
Incoming from IAPs	665,291	614,728	-7.6%
Outgoing to IAPs	761,024	688,900	-9.5%
Total National Voice Traffic	81,416,271	79,190,988	-2.7%
International Incoming	1,345,681	1,088,332	-19.1%
International Outgoing	1,847,556	1,243,534	-32.7%
Total traffic	84,609,508	81,522,854	-3.6%

International voice traffic recorded significant decline in the quarter under review, with international outgoing traffic recording a decline of 32.7%. There was also an overall decline in national fixed voice traffic. The fluctuation in fixed voice traffic over the course of the year is shown in Figure 3 below:

Figure 3: PSTN Voice Traffic



The decline in voice traffic in the quarter under review may be attributable to the increase in tariffs in November 2022, in line with cost movements.

1.2.2. FIXED VoIP TRAFFIC

As with the PSTN voice traffic, overall fixed VoIP traffic declined as shown in Table 3 below:

Table 3: Fixed VoIP traffic

Traffic category	Q3 2022	Q4 2022	Variance (%)
Net on Net	583,428	561,135	-3.8%
Outgoing to Mobile	26,195,378	25,843,235	-1.3%
Incoming from Mobile	2,391,042	2,127,552	-11.0%
VoIP to other VoIP	32,558	36,069	10.8%
Incoming from PSTN	761,024	688,900	-9.5%
Outgoing to PSTN	665,291	614,728	-7.6%
Total National Voice Traffic	30,628,721	29,871,619	-2.5%
International Incoming	30,589	31,029	1.4%
International Outgoing	196,010	203,313	3.7%
Total traffic	30,855,320	30,105,961	-2.4%

As shown above, interconnect traffic to and from mobile networks constitutes the bulk of VoIP traffic by IAPs; the decline thereof negatively impacted overall fixed VoIP traffic in the quarter under review.

2. MOBILE TELEPHONY

2.1 MOBILE SUBSCRIPTIONS

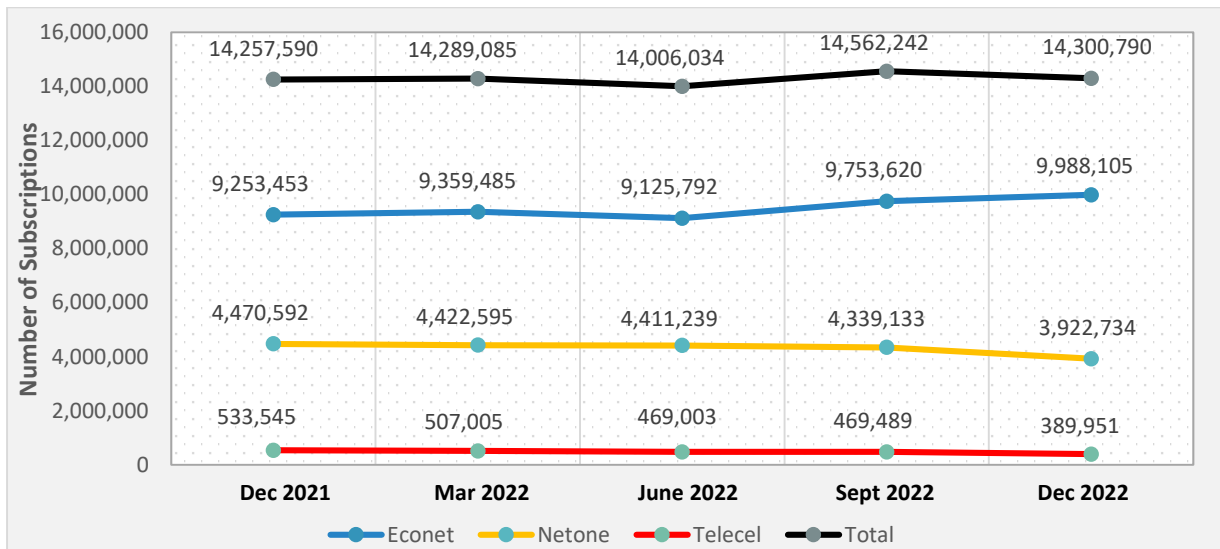
The total number of active mobile telephone subscriptions was 14,300,790, as of 31 December 2022. This represents a 1.8% decline from 14,562,242, recorded as of 30 September 2022. The quarterly variation in mobile subscriptions per operator is shown in the table below:

Table 4: Active Mobile Subscriptions

Traffic category	Q3 2022	Q4 2022	Variance (%)
Econet	9,753,620	9,988,105	2.4%
NetOne	4,339,133	3,922,734	-9.6%
Telecel	469,489	389,951	-16.9%
Total	14,562,242	14,300,790	-1.8%

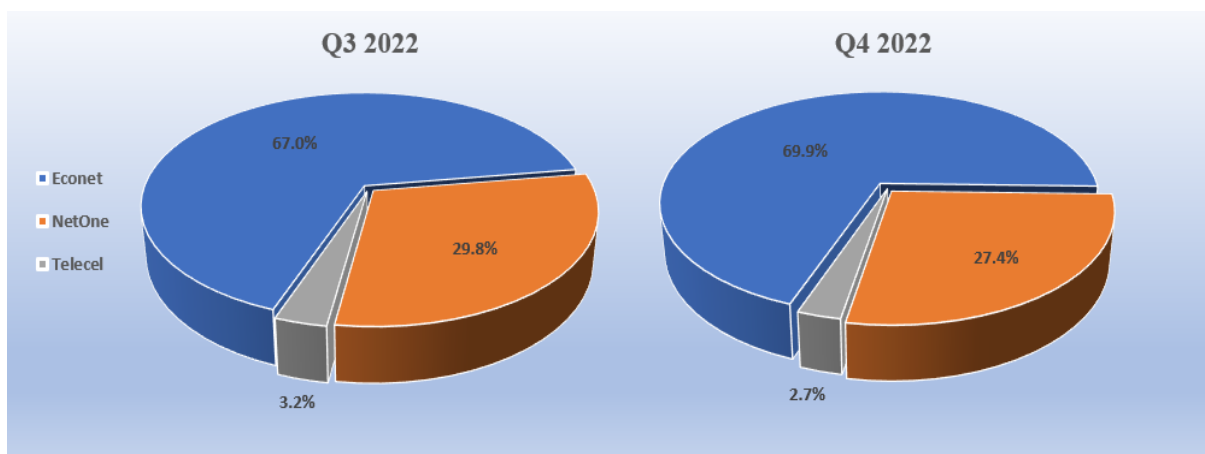
As shown in the table above, Econet was the only operator to record growth in active subscriptions in the quarter under review. Telecel and NetOne’s active subscriptions declined by 16.9% and 9.6% respectively, which outweighed subscriber growth recorded by Econet and resulted in total mobile subscriptions decline by a margin of 1.8%. Growth in active mobile subscriptions per operator over the course of the year is shown in Figure 4 below:

Figure 4: Mobile Subscriptions per Operator



All the three mobile operators experience fluctuations during the course of 2022. However, only Econet surpassed their December 2021 active subscriber base, further cementing their lead position. A quarterly comparison of the market share of active mobile subscriptions is shown in Figure 5 below:

Figure 5: Market Share of Mobile Subscribers



NetOne and Telecel lost subscriber market share by 2.4% and 0.5% respectively. Conversely, Econet gained subscriber market share by 2.9% in the fourth quarter of 2022.

2.2 MOBILE VOICE TRAFFIC

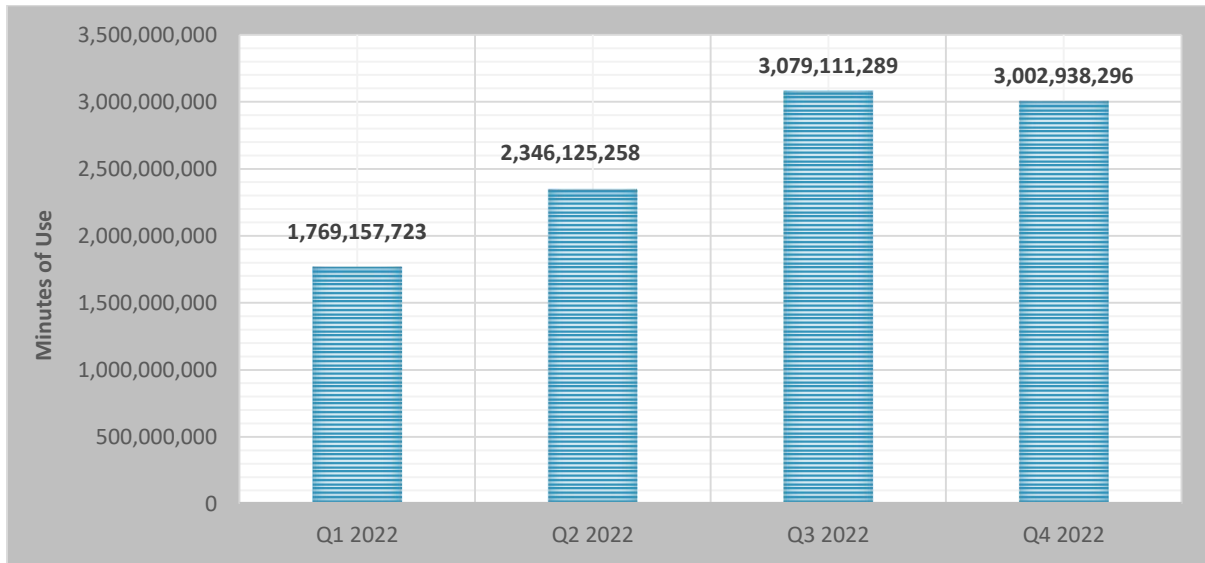
Mobile voice traffic totalled 3 billion minutes in the fourth quarter of 2022. This represents a 2.5% decline from 3.08 billion minutes recorded in the third quarter of the year. The disaggregation of mobile telephony traffic for the quarter is shown in the table below:

Table 5: Mobile Telephone Traffic

Traffic category	Q3 2022	Q4 2022	Variance (%)
Net on Net	2,327,135,420	2,303,931,488	-1.0%
Mobile to Fixed	4,992,302	4,653,686	-6.8%
Incoming from Fixed	66,495,745	64,495,891	-3.0%
Mobile to Other Mobile	623,153,759	570,845,417	-8.4%
Outgoing to IAPs	2,391,042	2,127,552	-11.0%
Incoming from IAPs	26,195,378	25,843,235	-1.3%
TOTAL NATIONAL	3,050,244,766	2,971,897,269	-2.6%
International Incoming	24,042,987	24,126,708	0.3%
International Outgoing	4,018,330	5,948,314	48.0%
Inbound Roaming	694,318	813,786	17.2%
Outbound Roaming	110,887	152,220	37.3%
Total	3,079,111,289	3,002,938,296	-2.5%

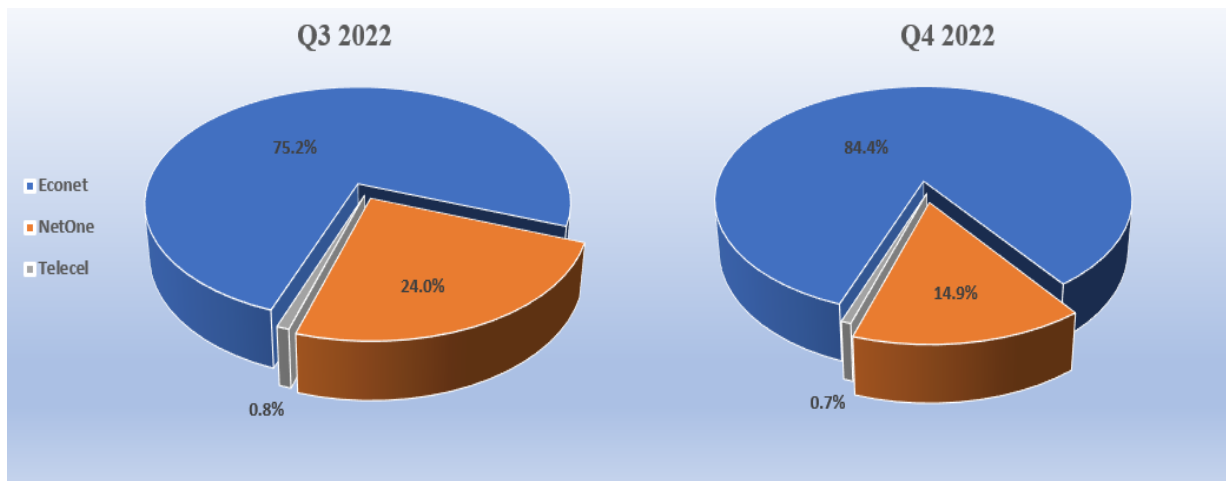
The decline in overall mobile voice traffic emanated, mainly, from the decline in Net on Net traffic and mobile interconnect traffic, as they are major volume contributors. The quarterly variation in fixed voice traffic over the course of the year is shown in Figure 6 below:

Figure 6: Mobile Voice Traffic



Q4 2022 was the only quarter to record a decline in mobile voice traffic volumes as shown above. A quarterly comparison of the voice traffic market share, based on the volumes per operator, is shown in Figure 7 below:

Figure 7: Voice Traffic Market Share



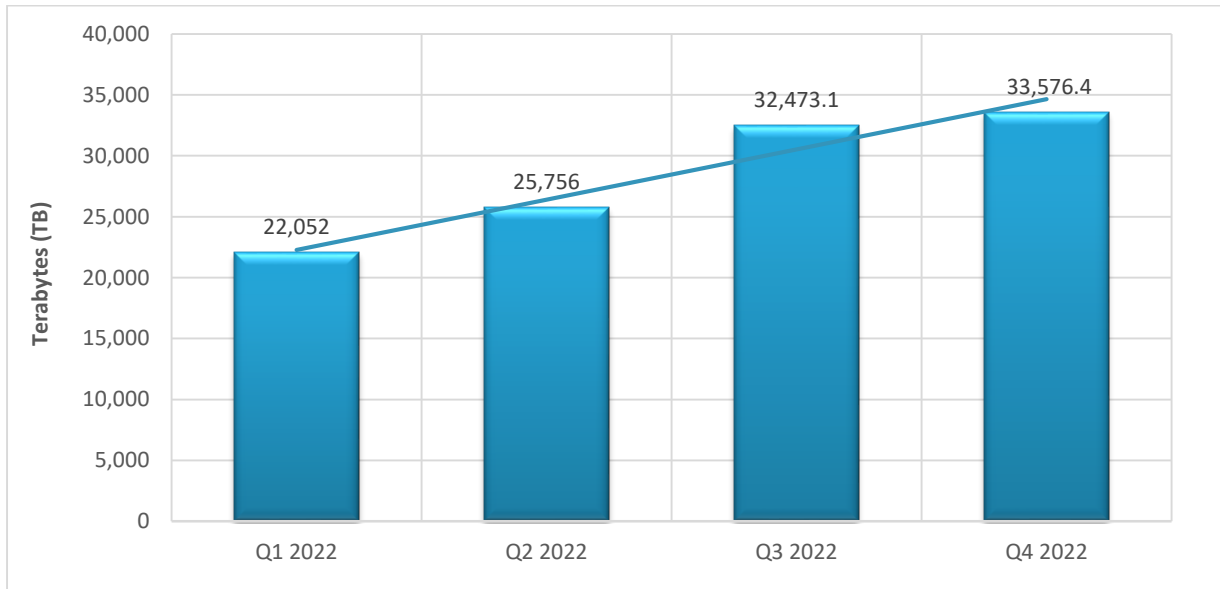
As shown above, Eonet gained voice traffic market share by a margin of 0.2%, NetOne lost market share by 0.2%, whereas Telecel`s market share remained constant.

2.3 MOBILE INTERNET & DATA

A total of 33,576.4 Terabytes of mobile internet and data were consumed in the fourth quarter of 2022. This represents a 3.4% increase in Internet and data traffic from 32,473.1 terabytes

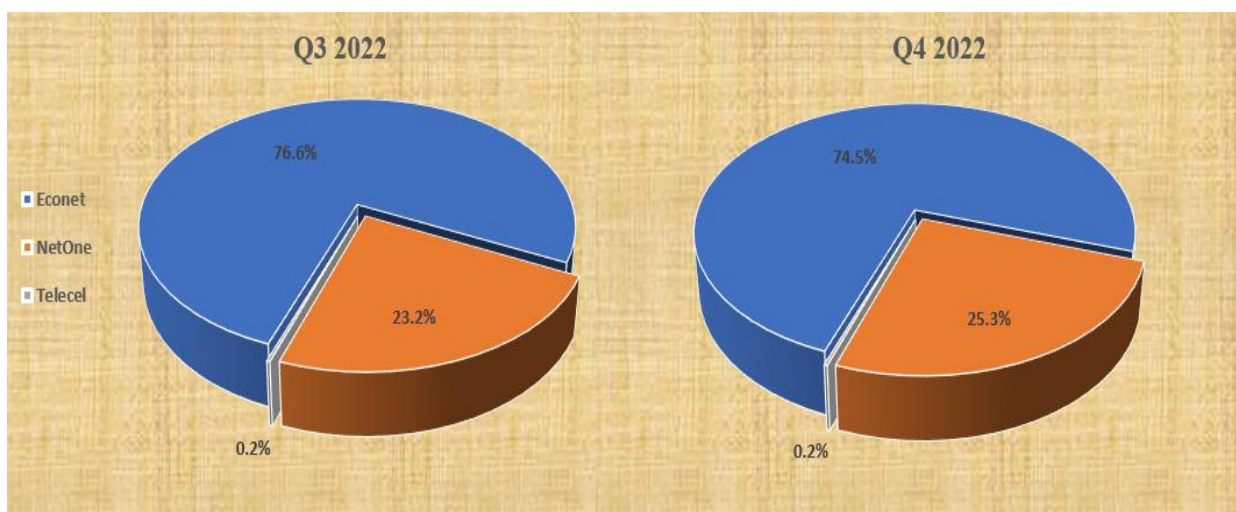
consumed in the third quarter of the year. The quarterly growth in mobile Internet and data traffic over the course of 2022 is shown in Figure 8 below:

Figure 8: Mobile Internet & Data Usage



Overall Internet and data traffic has been consistently growing over the course of the year, in spite of depressed demand across other markets. Internet and data has also been relatively price inelastic; illustrating its growing importance as a basic commodity. Internet and Data traffic market shares are shown in Figure 9 below:

Figure 9: Market Share of Internet & Data Traffic



Econet continued to dominate the market share for internet and data traffic (74.5%), owing to their huge active mobile subscriber base as well as their wide network coverage. However, in

the quarter under review, Econet lost market share by a margin of 2.1%. Conversely, NetOne gained market share by 2.1% whilst Telecel maintained their position.

2.4 MOBILE REVENUES, COSTS & INVESTMENT

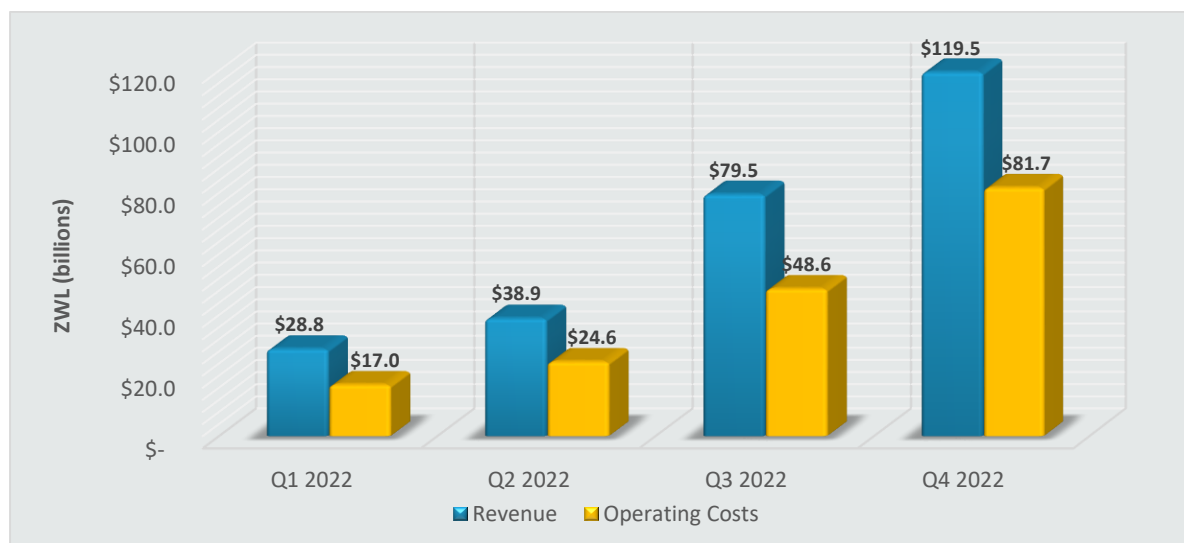
The growth in mobile revenues, operating costs and capital expenditure in the fourth quarter of 2022 is shown in table 6 below:

Table 6: Mobile Operator Revenues, Costs and Investment

	Q3 2022 (ZWL)	Q4 2022 (ZWL)	Variance (%)
Revenue	79,533,706,313	119,488,976,228	50.2%
Operating Costs	48,571,654,134	81,732,749,336	68.3%
Capital Expenditure	2,147,668,273	12,765,070,695	494.4%

As shown above, aggregate operating costs grew by 68.3%, a margin that surpasses growth in aggregate revenue by 18.1%. This is an indication that costs continued to close in on operator revenue which diminishes operator profits. Capital expenditure grew significantly; the bulk of the capital expenditure was in national switching. Figure 10 below shows growth in revenues and operating costs over the course of 2022.

Figure 10: Mobile Network Revenues & Operating Costs



Mobile network operating costs continued on an uptrend, as staff costs, bandwidth costs and depreciation continued to be the main cost drivers for mobile operators. The increased load shedding in the quarter under review also increased power costs. Operators relied on fuel for generators to power base stations, even for those supported by solar, as the length of load-shedding exceeded that which could be sufficiently sustained exclusively by solar power.

2.5 MOBILE TELEPHONY INFRASTRUCTURE

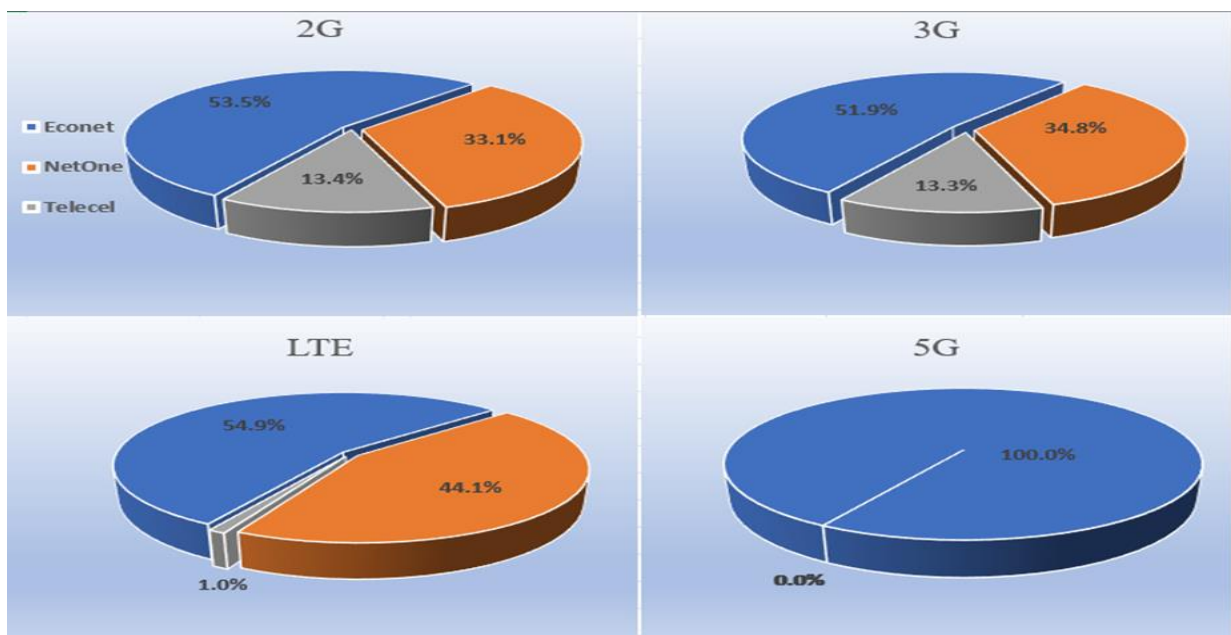
A total of 175 base stations were deployed in the fourth quarter of 2022. LTE had the highest number of new deployments as shown in Table 7 below:

Table 7: Mobile Base Stations

Operator	2G			3G			LTE			5G		
	Q3 2022	Q4 2022	Net Addition	Q3 2022	Q4 2022	Net Addition	Q3 2022	Q4 2022	Net Addition	Q3 2022	Q4 2022	Net Addition
Total	5,020	5,019	-1	3,227	3,271	44	1541	1,673	132	22	22	-

The decline in the total number of 2G base stations is attributable to the decommissioning of some 2G base stations, which were upgraded to 3G. The market share of mobile base stations across all technologies for the fourth quarter are shown in Figure 11 below:

Figure 11: Market Share of Mobile Base Station Infrastructure



Currently, Econet is the only mobile network operator with 5G infrastructure, hence the 100% market share. Telecel is lagging behind in the deployment of Next Generation Networks, with only 1% market share of LTE deployments.

3. DATA & INTERNET SERVICES

3.1 SUBSCRIPTIONS

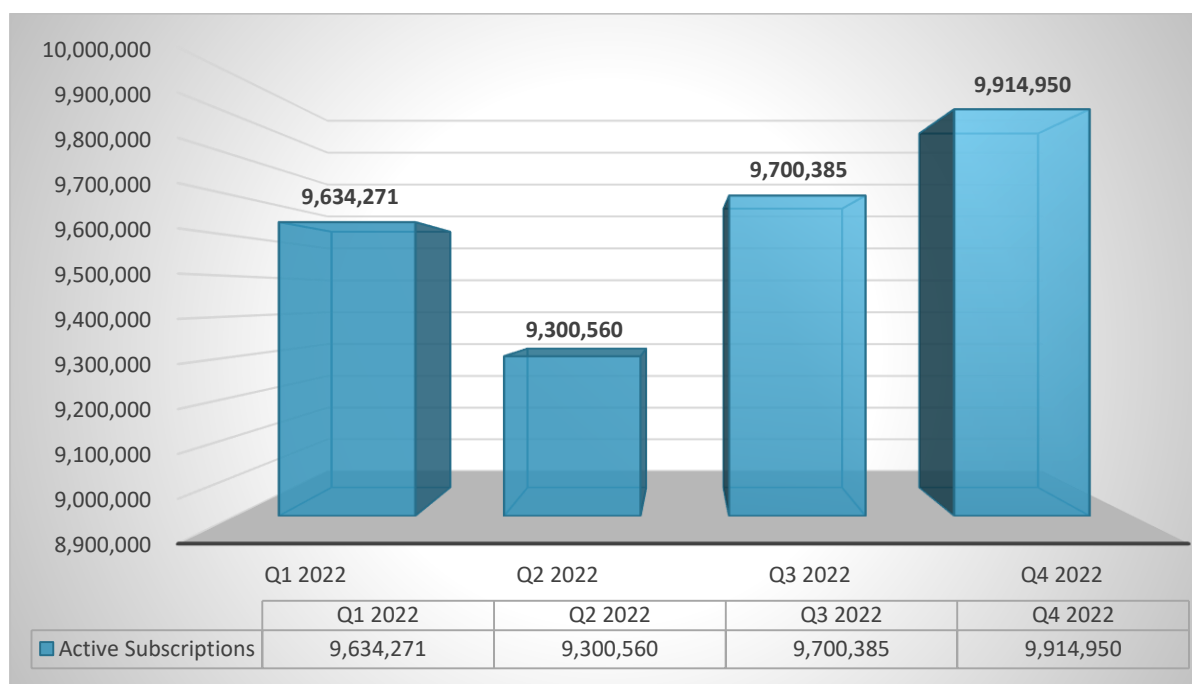
The total number of active internet subscriptions as of 31 December 2022 was 9,914,950. This represents a 2.2% growth from 9,700,385 active subscriptions, as of 30 September 2022. The growth in active data and Internet subscriptions by technology is shown in table 8 below:

Table 8: Active Internet & Data Subscriptions

Technology	Q3 2022	Q4 2022	Variance (%)
3G/HSDPA/LTE	9,505,628	9,720,328	2.3%
Leased Lines	2,620	2,667	1.8%
DSL	105,396	104,888	-0.5%
WiMAX	7,306	7,821	7.0%
CDMA	6,855	5,767	-15.9%
VSAT	4,282	5,518	28.9%
Active Fibre Subscriptions	68,298	67,961	-0.5%
Total	9,700,385	9,914,950	2.2%

CDMA, DSL and Fibre were the categories to record a decline in active subscriptions in the quarter under review. The decline in active fibre subscriptions was unpredicted as they had always been on an upward trend. CDMA has been declining over the years, as consumers are switching to other technologies. VSAT continued to record the biggest growth in subscriptions. This may be attributable to new deployments under the Community Networks Project funded by the Universal Services Fund. The quarterly variation in active Internet and data subscriptions over the course of 2022 is shown in Figure 12 below:

Figure 12: Active Internet & Data Subscriptions

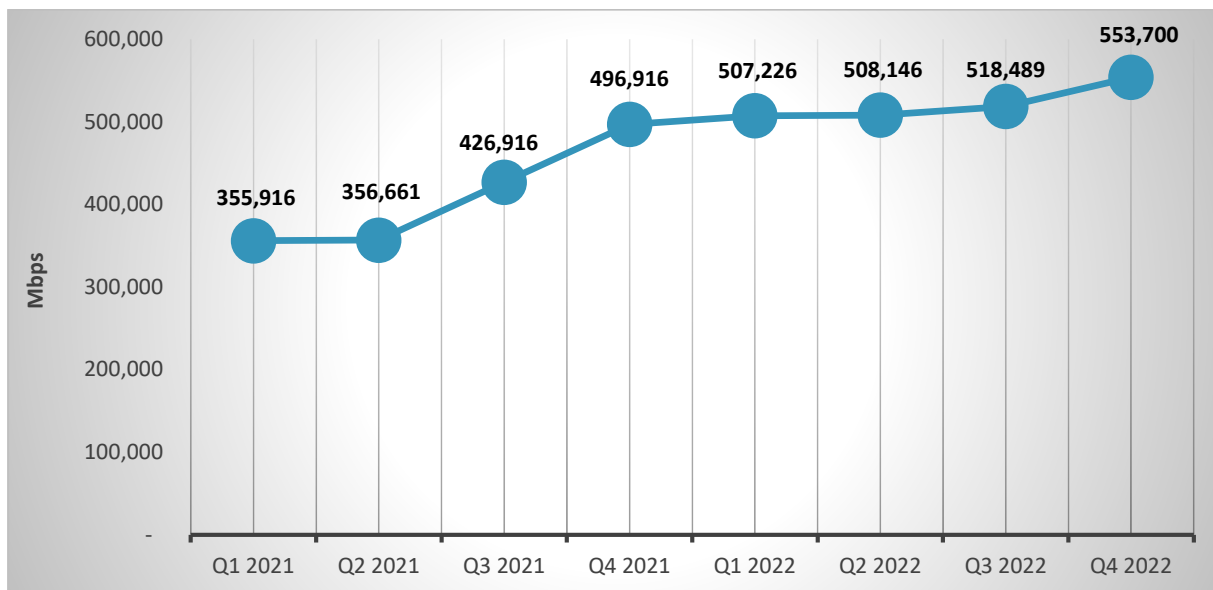


As shown above, Internet and data subscriptions improved from the downturn recorded in the second quarter of 2022. The growth in total Internet and data subscriptions is attributable to mobile Internet. This is because mobile Internet provides much cheaper options, in the form of bundled packages and promotions that fixed Internet.

3.2 INTERNATIONAL INTERNET CONNECTIVITY

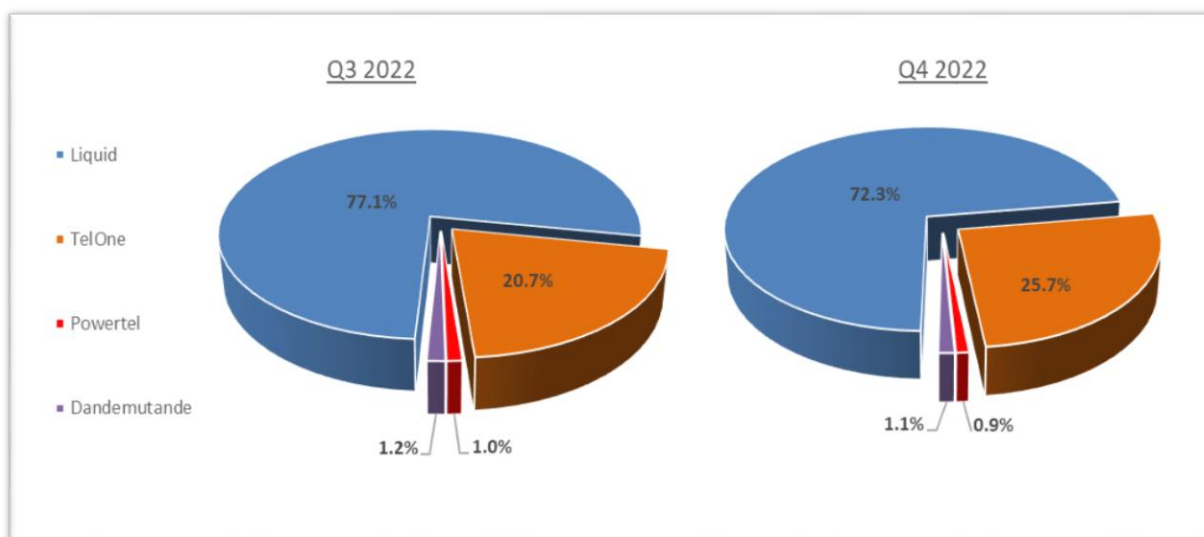
The equipped international Internet bandwidth capacity increased by 6.8% to reach 553,700Mbps, from 518,489Mbps recorded as of 30 September 2022. The growth in the total equipped capacity over the past two years is shown in Figure 15 below:

Figure 13: Equipped Incoming International Bandwidth Capacity



IAPs have been increasing their bandwidth capacities to meet the increasing demand for Internet and data services. A quarterly comparison of the market share of equipped international Internet bandwidth capacity is shown in Figure 14 below:

Figure 14: Market Share of Equipped International Internet Bandwidth Capacity



As shown above, Liquid, Powertel and Dandemutande lost market share by 4.8%, 0.1%, and 0.1% respectively, whereas TelOne gained market share by 5%. This is in line with the 32.6%

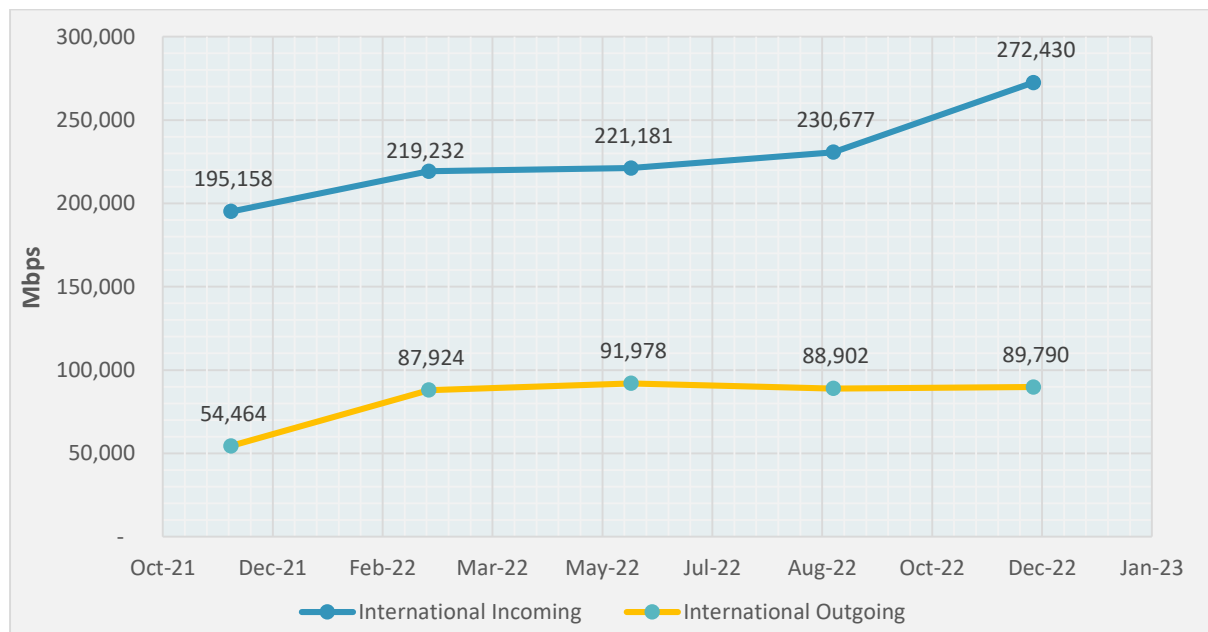
increase in TelOne`s equipped capacity. Used international incoming bandwidth capacity also increased as shown in Table 9 below:

Table 9: Used International Internet Bandwidth Capacity (Mbps)

	Q3 2022	Q4 2022	Variance (%)
Incoming	230,677	272,430	18.1%
Outgoing	88,902	89,790	1.0%

Used incoming international bandwidth capacity increased by a greater margin than Used outgoing international Internet bandwidth capacity. The growth in used international bandwidth capacity over the past year is shown in Figure 15 below:

Figure 15: Growth in Used International Internet Bandwidth Capacity



As show above, used incoming international bandwidth capacity was on a consistent upward trajectory, whereas used outgoing international Internet bandwidth capacity recorded seasonal fluctuations. There is need to promote the development of local online content; the availability of local content can increase adoption and use of the Internet.

3.3 IAP REVENUES, OPERATING COSTS & INVESTMENT

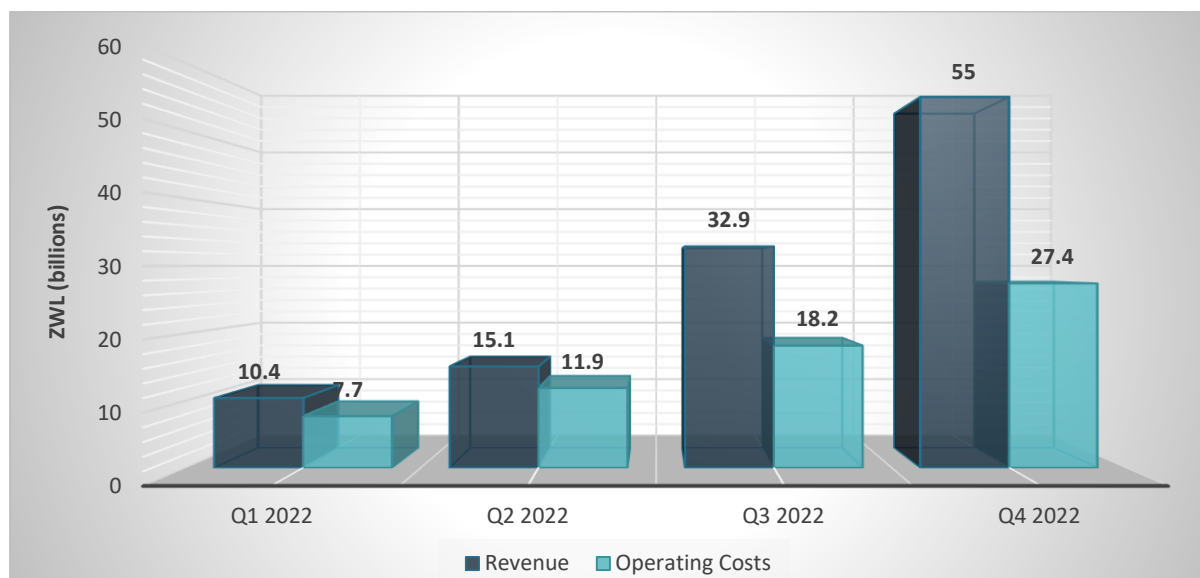
Revenue, operating costs and capital expenditure by Internet Access Providers increased by 78.2%, 50.4% and 28.5% respectively, as shown in table 10 below:

Table 10: IAP Revenues, Operating Costs (ZWL)

	Q3 2022	Q4 2022	Variance (%)
Revenue	30,863,372,861	54,984,037,231	78.2%
Operating Costs	18,245,474,450	27,432,288,214	50.4%
Capital Expenditure	2,520,795,714	3,240,268,420	28.5%

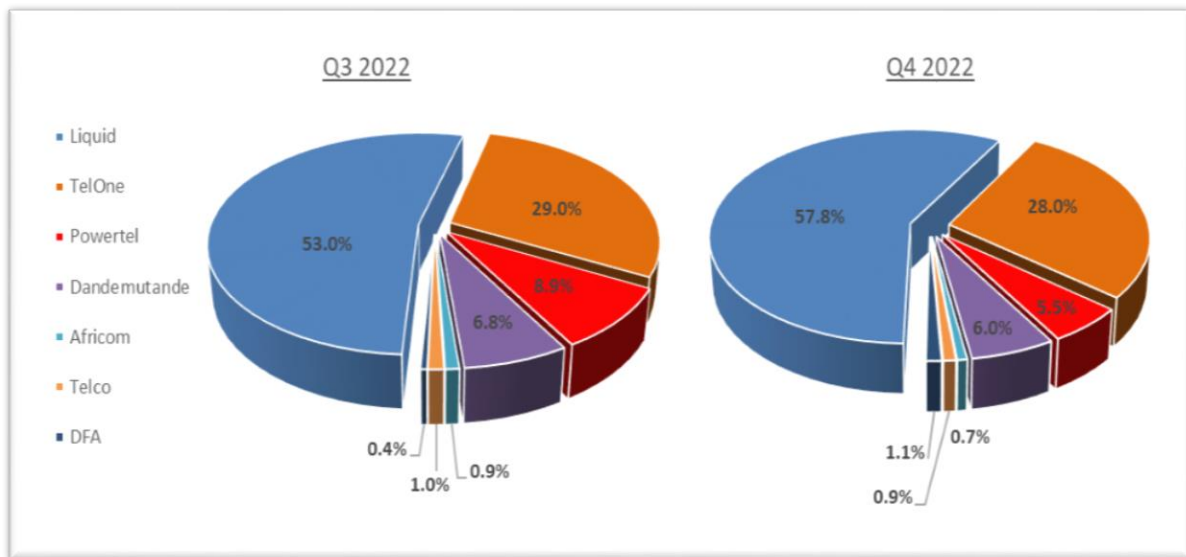
The growth in IAP revenues was higher than the growth in operating costs in the third quarter of 2022.

Figure 16: IAP Revenue & Costs



Bandwidth costs and depreciation formed the bulk of IAP operating costs, whereas investment in national fibre backbone formed the bulk of total capital expenditure. The market share of IAP revenue was as follows:

Figure 17: Market Share of IAP Revenues



The major change was the 4.7% growth in Liquid`s revenue market share. Liquid continues to dominate the fixed Internet and data market.

4. POSTAL & COURIER

4.1 POSTAL & COURIER VOLUMES

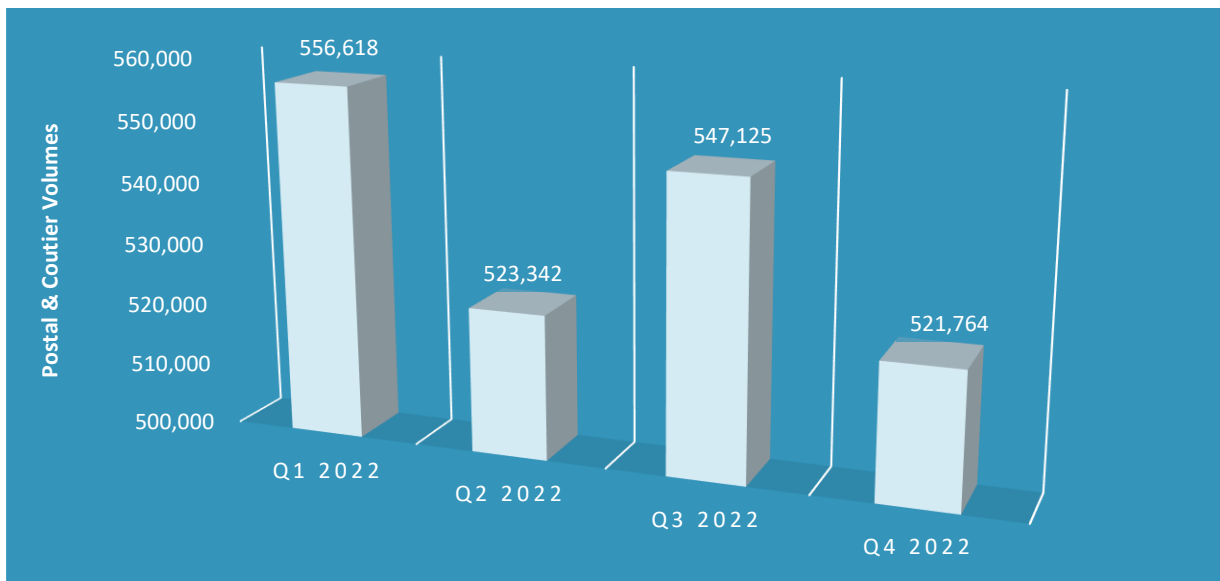
A total of 521,764 postal and courier items were transmitted in the fourth quarter of 2022. This represents a 4.6% decline, from 547,125 recorded in the third quarter of 2022. The movement in volumes per category is shown in Table 11 below:

Table 11: Postal and Courier Volumes

	Q3 2022	Q4 2022	% Growth
Domestic postal letters	280,994	239,125	-14.9%
Domestic courier	138,640	125,948	-9.2%
International incoming courier	133,980	133,929	-0.04%
International outgoing courier	25,330	22,762	-10.1%
Total Postal & Courier	547,125	521,764	-4.6%

All mail categories recorded a decline in volumes as shown above. Postal and courier volumes have been fluctuating over the course of 2022 as shown in Figure 18 below:

Figure 18: Postal & Courier Volumes

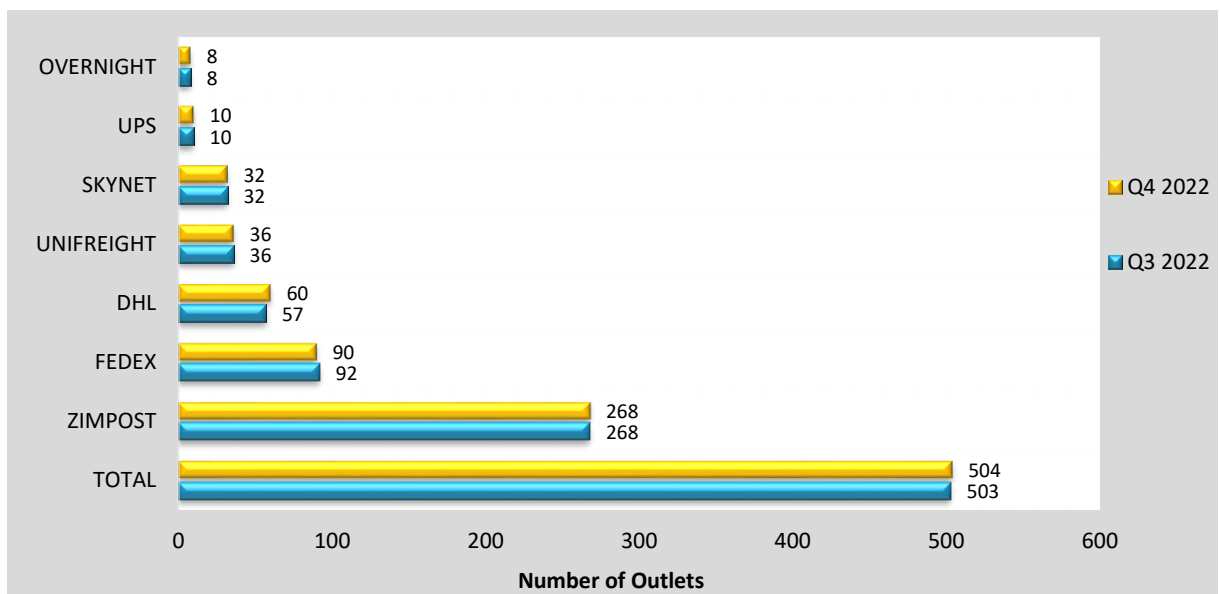


The fourth quarter of 2022 recorded the lowest volumes as shown above. Postal and courier operators will continue to be challenged by e-substitution, particularly for letters and documents, unless there is digital transformation of services.

4.2 POSTAL ACCESS

The total number of operational postal and courier outlets by the licensed operators increased by one (1), to reach 504 as of 31 December 2022, from 503 recorded as of 30 September 2022 as shown in Figure 19 below:

Figure 19: Distribution of Postal & Courier Outlets



More still needs to be done to expand the footprint of postal and courier network. Access to postal and courier outlets is a critical success factor for the adoption of e-commerce.

4.3 POSTAL & COURIER REVENUES, COSTS & INVESTMENT

Total revenue, operating costs and capital expenditure by the postal and courier sector is shown in Table 12 below:

Table 12: Postal & Courier Revenues, Costs & Capital Expenditure (ZWL)

	Q3 2022	Q4 2022	% Growth
Revenues	3,856,726,785	4,655,191,940	20.7%
Operating Costs	2,921,591,549	4,259,967,389	45.8%
Capital Expenditure	92,273,125	115,471,525	25.1%

The growth in operating costs (45.8%) was higher than the growth in revenue (20.7%), as shown above.

Figure 20: Postal & Courier Revenues & Operating Costs (ZWL)



The spike in operating costs and revenues is attributable to the inflationary operating environment.

5. OUTLOOK

The year 2022 was characterized by the opening up of the economy, post-COVID. E-learning and e-conferencing continued to be the new norm, post-COVID, further accelerating Internet and data usage rates. With the large-scale rollout of 5G and other advances, 2023 will likely be an important year for the telecommunications industry. We are likely to see new applications we have never considered before, as the Internet of Things ecosystem takes centre stage. Although 5G is very much in the “build” phase right now, as people come to truly understand its capabilities and limitations, we can expect to see the next generation of solutions based on 5G.

Data privacy and security are a top priority in the year ahead. Consumers still fear unauthorized use of sensitive data, according to POTRAZ 2022 Consumer Satisfaction Survey. As a result, consumers want increased control over their personal data, and telecommunications companies need to work across sectors to create digital environments in which people feel safe. The Authority will also implement the Data Protection Act which was promulgated in 2022.

The sector is expected to continue enabling other sectors as envisioned in Government’s National Development Strategy 1 (NDS1). For the sector and the economy to reap full benefits, issues of foreign currency availability, price and exchange rate disparity as well as power shortages need to be addressed. Inflation continued to put upward pressure on prices, thus negatively affecting consumer utility, in light of low disposable incomes. The credit crunch continues to stifle universal investment in next generation technologies, to accelerate the digitization path. Nevertheless, opportunities are awash for organizations that can stay close to their customers and capitalize on industry innovations, and successfully navigate the economic landscape.