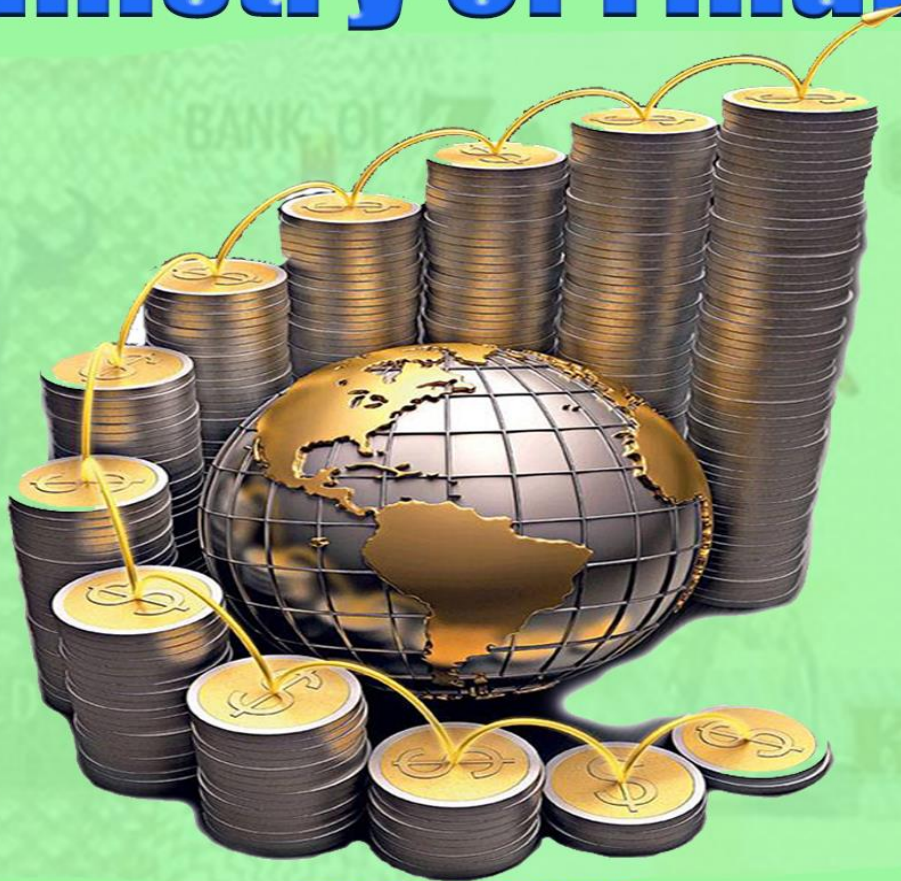




Republic of Zambia

Ministry of Finance



**ECONOMIC
INSIGHT**

MONTHLY ECONOMIC INDICATORS

January, 2017

FOREWORD

Monthly Economic Indicators (MEIs) is a monthly report produced with a month lag and spearheaded by the Modelling and Forecasting team of the Economic Management Department in the Ministry of Finance.

The MEIs provide regular updates on developments in both the domestic and global economy. It is therefore, an essential tool in providing timely and relevant information to domestic and international investors to aid their business decision making.

This publication covers economic indicators of the four main sectors of the economy, namely; real, external, monetary and Fiscal sectors (central government operations). The MEI also includes a commentary on other key economic indicators such as sovereign bond trading.

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Executive Summary

Economic highlights for selected indicators for the month of December, 2016

- Growth for 2017, is projected to be above 3.5%. Constraints to growth projections include; electricity supply challenges, weak commodity prices on the international market and slow global growth.
- Annual Inflation continued with a downward trend in the beginning of 2017 at 7.0 % in January from 7.5% in December, 2016. Month-on-month inflation remained at same level of 0.9% as in December 2016.
- The exchange rate in January, 2017 marginally depreciated against major trading currencies. Month-on- month basis, the Kwacha against the US Dollar weakened in January, 2017 to an average of K9.93 /US\$ from K9.85/ US\$ in December, 2016.
- Copper output reduced in January, 2017 by 10% to 57,157 Mt from 63,547 Mt in December, 2016.
- Copper prices went up by 1.4 % in January, 2017 averaging US\$5,737/ton from US\$ 5,660/ton December, 2016.
- Electricity generation in January, 2017 increased by 2.4% to 1,043,309Mwh from 1,019,375 Mwh in December, 2016. Electricity imports and exports both reduced by 3.4% and by 6.7% respectively.
- Crude oil prices went up by 1.52% in January, 2017 averaging US\$54.9 per barrel from US\$54.07 per barrel in December, 2016.
- Domestic revenue collection in January, 2017 at K 3,466 million was below the target of K3,957 million while expenditures at K4,096 million were below projection of K4,354.
- Metal exports increased in January, 2017 to K 5,582 million from K4, 578 million in December, 2016 while Non-Tradition Exports reduced to K 1,181 million from K1,296 million. The Trade deficit decreased by 63% to K 276.0 million from K758.5 million registered in December, 2016.
- Other financial indicators such as lending rates remained high in January, 2017 averaging 29.24%.

Table1: Summary of Selected Monthly indicators

Indicators	December-2016	January 2017	% Change
Economic Growth Forecast			
Real GDP (%)**	3.3	3.9	18.2
Nominal GDP (K'Million)**	213,094	240,051	12.7
Commodity Prices			
Crude Oil (US\$/bl) average	54.07	54.89	1.52
Copper (US\$/Ton-average)	5,660	5,737	1.36
Coal (US\$/ton)	93	90	(3.3)
Gold(US\$/Ounce)	1,157	1,192	3.0
Production & Sales			
Copper Production (MT)	63,547	57,157	(10.0)
Cement Production (Mt)	150,166	132,504	(11.8)
Cement Sales (Mt)	109,880	51,456	(53.2)
Coal Production (Mt)	4,849	4,521	(6.8)
Coal sales (Mt)	26,741	18,522	(30.7)
Gold Production (Kg)	376	384	1.96
Electricity Generation (Mwh)	1,019,375	1,043,309	2.35
Electricity Imports (Mwh)	151,814	146,673	(3.4)
Electricity Exports (Mwh)	61,483	57,395	(6.6)
Budget Performance			
Domestic Revenues (K'Million)*	3,428	3,466	1.11
Expenditure (K'Million)*	6,352	4,096	(35.5)
Fiscal deficit (K'Million)	(2,668)	(620)	(76.8)
Domestic debt stock (K'Million)	32,984	34,531	4.69
External Debt stock (US\$ Million)	6,643	6,947	4.57
Other financial Indicators			
Consumer Price Index	190	191	0.86
Inflation-end Period	7.5	7.0	(6.7)
Kwacha/US\$ -period average	9.85	9.93	0.81
Lending rate-Period average	29.46	29.24	(0.7)
LuSE Index (excluding ZCCM-IH)	4,196	4,052	(3.4)

** Annual projection –adjusted in Q3

*Preliminary

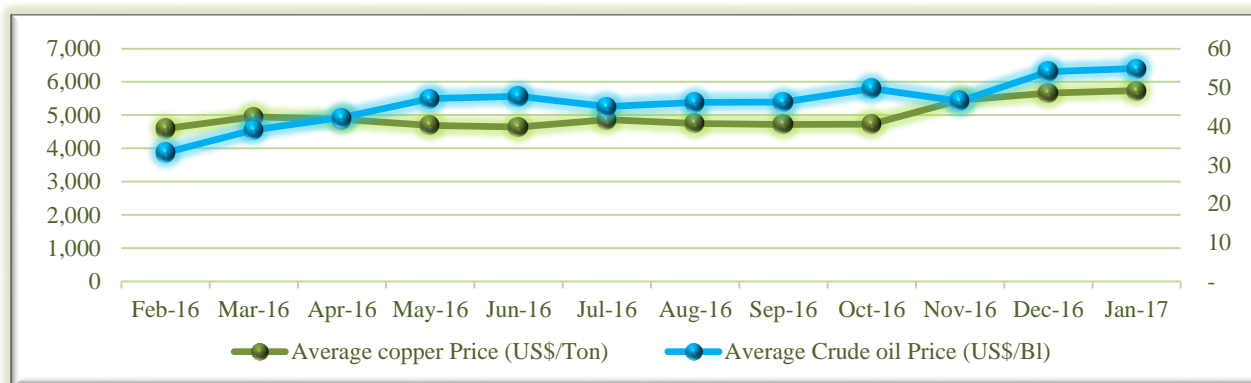
2.0: Selected Global Indicators

Table 2.1: Global Growth Estimates and Projections, 2015-2018

	ESTIMATES		PROJECTIONS	
	2015	2016	2017	2018
World Output	3.2	3.1	3.4	3.6
Advanced Economies	2.1	1.9	1.9	2.0
Other Advanced Economies	2.0	2.1	2.2	2.4
Emerging Market and Developing Economies	4.1	4.1	4.5	4.8
Sub-Saharan Africa	3.4	1.6	2.8	3.7

Source: IMF World Economic Outlook, 2017

Figure 2.1: Average Copper and Crude Oil Prices, February 2016- January, 2017



Source: 2016- IMF, LME, Index Mundi.
Oil prices- average of Brent, Dubai & WTI.

Table 2.2: Average Copper and Crude Oil Prices, February 2016- January, 2017

	Feb-16	Mar-16	Apr-16	May-16	Jun-16	Jul-16	Aug-16	Sep-16	Oct-16	Nov-16	Dec-16	Jan-17
Average copper Price (US\$/Ton)	4,599	4,954	4,873	4,695	4,642	4,865	4,752	4,722	4,731	5,451	5,660	5,737
Average Crude oil Price (US\$/BI)	33.20	39.07	42.25	47.13	47.69	45.07	46.14	46.19	49.73	46.44	54.07	54.89

Source: 2016- IMF, LME, Index Mundi Oil prices -average of Brent, Dubai & WTI

Table 2.3: Food Price Index, February 2016- January, 2017.

Date	Food Price index	% change	Meat	% change	Dairy	% change	Cereals	% change	Oils	change	Sugar	% change
Feb-16	150	-0.13	148	-0.07	142	-2.14	148	-0.54	150	8.05	187	-6.17
Mar-16	151	0.53	146	-1.21	130	-8.24	148	-0.47	160	6.32	219	17.10
Apr-16	152	0.53	147	0.14	127	-2.23	150	1.49	166	4.13	215	-1.73
May-16	156	2.64	152	3.55	128	0.47	152	1.67	163	-1.86	240	11.66
Jun-16	163	4.88	158	4.28	138	7.73	157	3.02	162	-0.73	276	14.81
Jul-16	162	-0.92	160	1.01	142	3.19	148	-5.61	157	-2.96	279	0.98
Aug-16	166	2.29	162	1.44	155	8.64	144	-3.04	169	7.44	286	2.48
Sep-16	171	3.20	164	0.80	176	13.84	141	-1.88	172	1.78	305	6.72
Oct-16	173	0.99	163	-0.06	183	3.86	142	0.99	168	-2.38	315	3.44
Nov-16	171	-0.75	163	-0.06	186	1.97	141	-0.63	176	4.59	287	-8.94
Dec-16	172	0.29	162	-1.10	193	3.33	142	0.50	183	4.21	263	-8.53
Jan-17	174	1.16	157	-2.97	193	0.21	147	3.45	186	1.80	289	9.86

Source: FAO

3.0: Domestic Growth Projection

Table 3.1: Percentage Changes in G.D.P. by kind of economic activity -2010 Constant prices, 2014- 2019

CONSTANT 2010 PRICES	2014	2015	2016	2017	2018	2019
	Final	Final	Projections			
Primary sector	-0.9	-3.3	3.8	3.2	3.9	4.4
Agriculture, Forestry, and Fishing	1.1	-7.7	-0.4	2.5	2.7	2.9
Mining and Quarrying	-2.3	0.2	6.8	3.6	4.7	5.4
Secondary sector	7.7	10.5	3.0	4.5	5.0	6.7
Manufacturing	6.5	5.6	5.3	4.0	4.2	4.9
Electricity, gas, steam and air conditioning supply	1.9	-1.5	-16.7	8.3	9.5	9.7
Water supply; sewerage, waste management & remediation activities	-7.9	-6.7	-3.2	-4.0	-2.0	1.0
Construction	10.6	18.0	4.5	4.6	5.1	7.9
Tertiary sector	5.6	2.2	3.4	3.8	4.2	4.5
Wholesale and retail trade; repair of motor vehicles and motorcycles	3.4	1.4	2.0	3.0	3.5	3.7
Transportation and storage	6.6	0.6	2.5	3.3	3.4	3.5
Accommodation and food service activities	4.0	0.2	4.9	2.1	2.5	3.0
Information and communication	7.5	2.5	3.0	3.5	4.0	5.0
Financial and Insurance Activities	15.1	12.1	9.3	9.4	9.5	9.6
Real estate activities	2.6	3.1	3.0	2.0	2.3	2.5
Public administration and defense; compulsory social security	4.5	2.0	4.5	3.6	4.0	5.0
Education	10.9	0.5	5.0	5.1	5.1	5.1
Human health and social work activities	10.9	2.9	3.0	3.1	3.2	3.2
Arts, entertainment and recreation	14.6	3.8	3.9	4.0	4.1	4.2
Other service activities	2.4	3.1	3.1	4.1	5.1	6.1
Total for the Economy	5.0	3.2	7.0	8.2	7.8	6.0
Taxes less subsidies on products	-4.8	5.7	2.3	2.3	2.3	2.3
GDP at Market Prices	4.7	2.9	3.2	3.6	4.1	4.7

Source: Central Statistics Office and Ministry of Finance

** Projections

Table 3.2: G.D.P. by kind of Economic activity –Current Prices, 2015- 2019

CURRENT PRICES	2015	2016	2017	2018	2019
	Final	Projections			
Primary sector	32,378	34,899	36,679	38,980	41,447
Agriculture, forestry, and fishing	9,134	11,136	12,049	12,979	13,869
Mining and quarrying	23,244	23,763	24,629	26,001	27,578
Secondary sector	38,478	43,005	47,443	52,449	58,708
Manufacturing	13,794	17,143	18,809	20,562	22,457
Electricity, gas, steam and air conditioning supply	5,664	5,019	5,813	6,773	7,881
Water supply; sewerage, waste management & remediation activities	373	384	394	411	441
Construction	18,646	20,459	22,427	24,702	27,930
Tertiary sector	103,098	123,302	135,334	148,290	161,839
Wholesale and retail trade; repair of motor vehicles and motorcycles	40,861	49,303	53,752	58,541	63,440
Transportation and storage	7,267	9,072	9,857	10,659	11,425
Accommodation and food service activities	3,075	3,547	3,845	4,153	4,495
Information and communication	5,330	5,974	6,350	6,740	7,198
Financial and insurance activities	7,099	8,946	10,284	11,779	13,442
Real estate activities	8,841	9,685	10,566	11,502	12,507
Public administration and defense; compulsory social security	8,103	9,309	9,837	10,435	10,957
Education	14,383	17,782	20,310	22,996	25,884
Human health and social work activities	2,404	2,819	3,047	3,286	3,544
Arts, entertainment and recreation	570	699	773	855	943
Other service activities	885	1,061	1,168	1,292	1,433
total for the economy	173,953	201,206	219,456	239,718	261,995
Taxes less subsidies on products	9,428	11,933	13,667	15,503	17,173
GDP at Market Prices	183,381	213,139	233,123	255,221	279,167

Source: Central Statistics Office and Ministry of Finance

** Projections based data up to Q3 2016

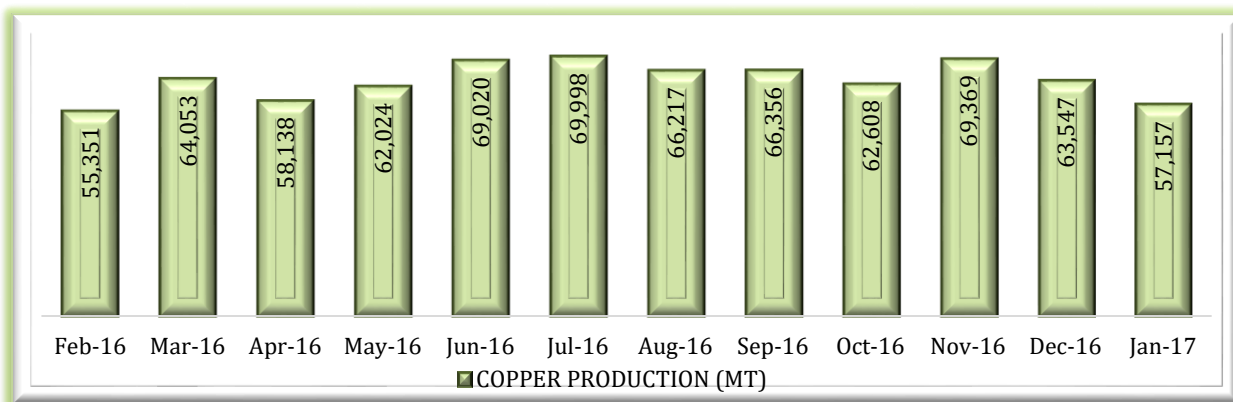
Table 3.3: Quarterly GDP by Industry at Constant 2010 Prices, Q1 2014 to Q3 2016

INDUSTRY	2014				2015				2016		
	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1*	Q2*	Q3**
Agriculture, forestry and fishing	1.7	-0.6	-0.2	2.5	-8.5	-7.8	-6.1	-7.7	3.0	-1.5	-0.2
Mining and quarrying	3.5	-10.1	-0.7	-2.4	-4.7	17.1	-2.0	-6.1	8.0	7.4	5.0
Manufacturing	9.4	11.6	0.4	5.3	5.2	1.8	8.7	6.2	1.1	4.3	3.7
Electricity generation	4.1	1.4	0.7	1.7	8.8	7.2	-2.9	-18.9	-15.4	-16.9	-3.3
Water supply; sewerage	6.5	-13.5	-11.8	-10.2	-6.4	-3.9	-8.0	-8.2	-2.9	-3.7	-3.5
Construction	-6.5	15.3	10.7	22.2	37.4	20.5	3.8	15.4	9.1	11.7	14.8
Wholesale and retail trade	-0.4	6.4	8.8	-0.9	1.8	-1.2	3.7	1.5	0.8	-1.0	-1.4
Transportation and storage	-3.7	10.9	-1.1	20.3	25.8	-11.5	14.5	-20.0	-9.1	-3.5	-12.4
Accommodation and food services	1.0	9.0	4.7	1.3	2.0	1.3	-2.5	-0.6	-5.1	-3.0	1.4
Information and communication	13.0	0.3	-2.5	22.7	-5.0	-8.5	19.2	3.5	7.1	56.2	16.7
Financial and insurance activities	7.2	19.4	14.2	19.9	3.7	7.6	21.6	14.9	4.7	4.8	-9.4
Real estate	0.8	2.5	3.5	3.8	3.4	3.1	2.9	2.9	3.0	3.1	3.2
Professional, scientific and technical	2.2	3.7	8.1	8.5	2.2	7.1	-1.8	-2.6	4.5	5.0	8.3
Administrative and support service	2.8	-9.2	-15.3	-12.9	-3.3	6.2	5.1	8.4	7.8	7.3	7.9
Public administration and defense	8.7	5.8	3.1	0.9	1.8	1.2	0.4	4.7	10.2	10.5	11.3
Education	14.1	13.5	10.5	6.0	2.5	0.3	-1.0	0.3	3.8	4.5	5.3
Human health and social work	-1.6	9.0	18.7	19.0	8.2	3.0	0.1	0.8	0.9	1.2	0.5
Arts, entertainment and recreation	-17.7	23.1	21.1	19.3	1.5	-9.9	5.6	18.4	6.9	8.4	-9.9
Other services	5.5	3.1	1.8	1.6	2.4	3.0	3.4	3.5	3.4	3.3	3.2
Total Gross Value Added for the economy	2.9	5.5	5.0	5.2	4.0	2.6	3.5	1.1	3.2	4.9	3.1
Taxes less subsidies	-4.8	7.2	13.2	4.5	6.9	3.1	7.6	4.3	2.5	-0.2	-1.1
GDP at market prices	2.5	5.6	5.5	5.2	4.1	2.6	3.8	1.3	3.1	4.6	2.8

Source: CSO, National Accounts

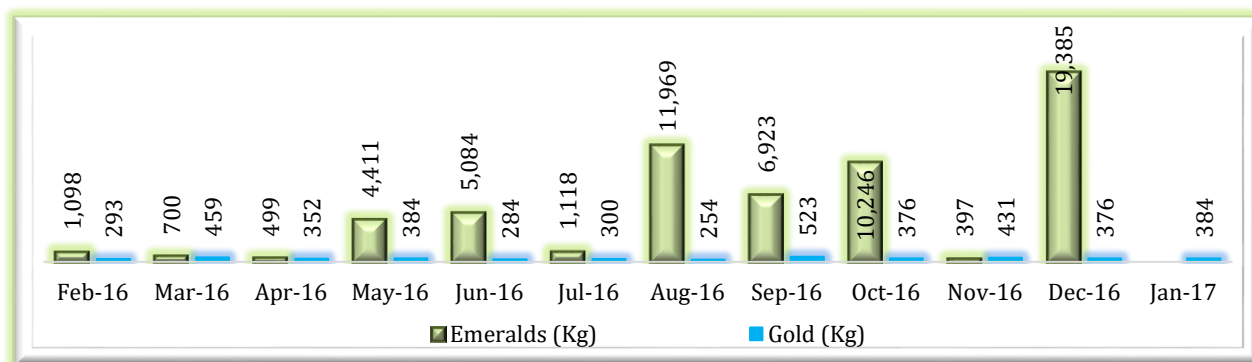
4.0: Mineral Production

Figure 4.1: Copper Production (Mt) February 2016- January, 2017



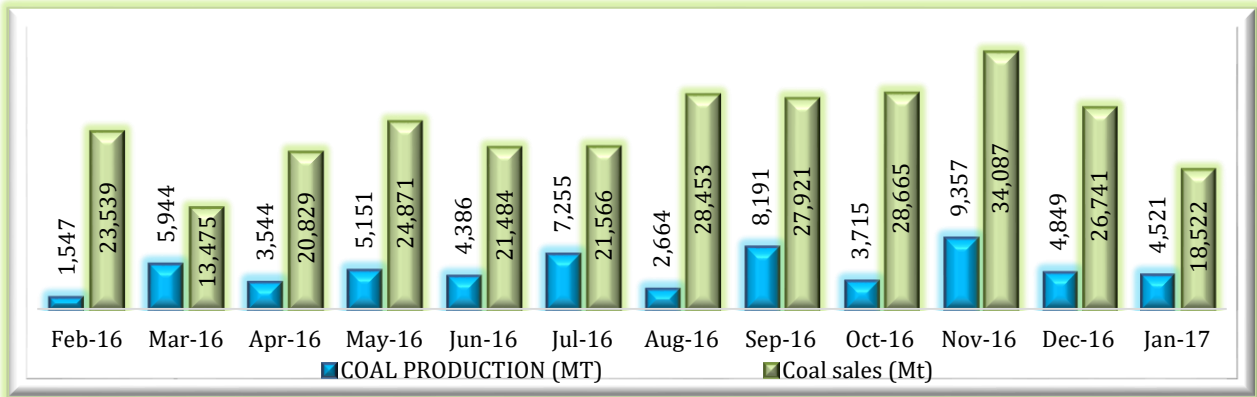
Source: Ministry of Mines and Mineral Development

Figure 4.2: Emeralds & Gold Production February, 2016- January 2017



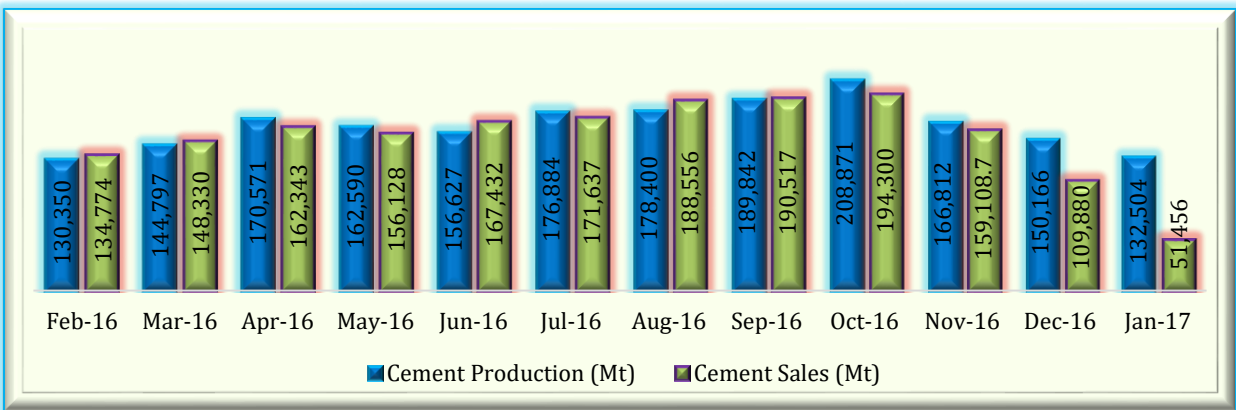
Source: Ministry of Mines and Mineral Development

Figure 4.3: Coal Production and Sales (Mt), February, 2016- January 2017



Source: Ministry of Mines and Mineral Development

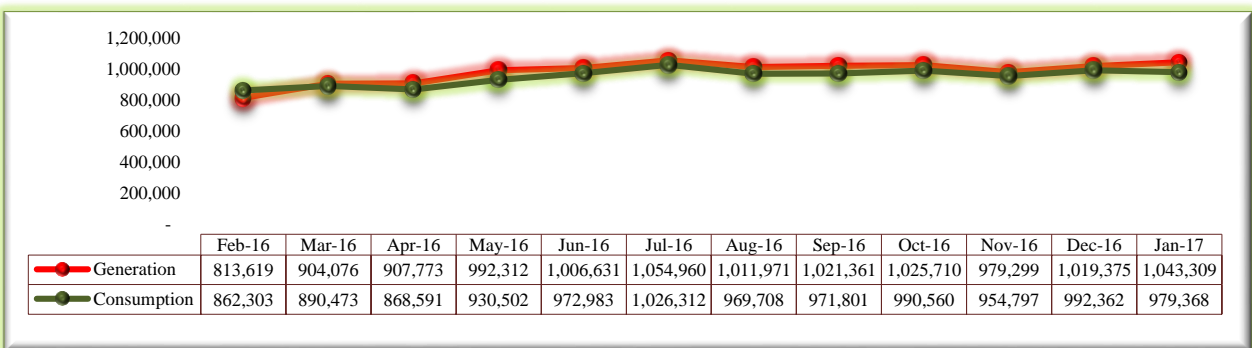
Figure 4.4: Cement Production and Sales (Mt), February, 2016- January, 2017.



Source: Ministry of Mines and Mineral Development and Bank of Zambia

5.0: Energy

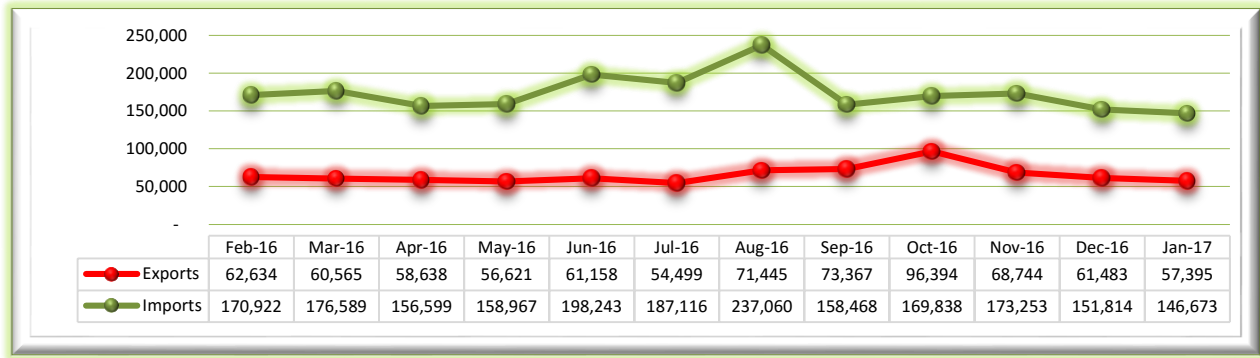
Figure 5.1: Electricity Generation and Consumption (Mwh) February 2016- January, 2017



Source: Zesco

*Generation numbers include Lusmfwa, Maamba and Ndola Energy

Figure 5.2: Electricity Export and Imports (Mwh), February 2016- January, 2017



Source: Zesco
*export numbers have been revised

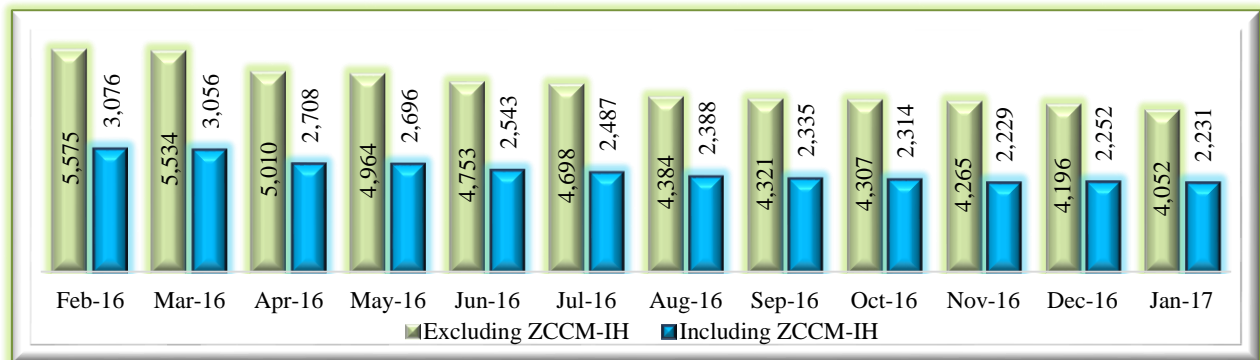
Table 5.1: Petroleum Consumption by Product ('000), February 2016- January, 2017

	Feb-16	Mar-16	Apr-16	May-16	Jun-16	Jul-16	Aug-16	Sep-16	Oct-16	Nov-16	Dec-16	Jan-16
Diesel & LSD (L)	68,809	72,636	76,731	82,567	82,620	78,631	79,813	87,104	81,258	80,447	74,007	65,760
Petrol (L)	36,480	39,324	39,113	39,038	39,380	36,478	39,460	36,739	37,606	34,081	38,827	33,559
Kerosene (L)	1,614	1,560	1,918	1,398	1,992	1,397	1,994	2,160	1,603	1,436	1,017	1,087
Jet-A1 (L)	2,143	2,348	2,648	3,430	2,936	3,643	3,089	2,535	2,370	2,275	2,778	2,424
Heavy Fuel Oils (Kg)	9,605	9,591	8,081	8,692	9,225	8,928	7,567	7,712	7,460	706	11,284	5,661
LP Gas (Kg)	204	194	216	210	242	191	220	312	249	177	230	484

Source: Energy Regulation Board

6.0: Other Financial Indicators

Figure 6.1: LuSE All Share Index February 2016- January, 2017



Source: Lusaka Stock Exchange

Figure 6.2: LUSE Market Capitalization (K'Million), February 2016- January, 2017



Source: Lusaka Stock Exchange

7.0: Fiscal Performance

Table 7.1: Revenue Performance (K'000), January, 2017

	2017	January	January
	Approved	Projections	Preliminary
Revenue and Grants	45,171,256	4,159,202	3,475,862
Revenue and Direct Budget Support	42,939,787	3,956,771	3,466,217
Domestic Revenue	42,939,787	3,956,771	3,466,217
I. Tax Revenue	35,266,329	3,212,241	2,787,046
a. Income Tax	17,756,976	2,019,553	1,704,657
Company Tax	4,858,306	801,096	627,992
Pay As You Earn (PAYE)	9,815,290	945,234	840,522
Other Income tax - Withholding Tax	3,083,380	273,223	236,143
b. Value Added Tax (VAT)	9,463,335	607,145	566,193
Domestic Value-Added Tax (VAT)	753,073	62,756	(4,745)
VAT on Imports	8,710,262	544,389	570,938
c. Insurance Premium Levy	53,399	4,279	6,337
d. Customs and Excise Duties	7,924,207	574,091	507,840
Customs Duty	3,224,203	249,413	240,004
Excise Duties	4,700,004	324,678	267,836
e. Export Duties	68,413	7,172	2,019
2. Non Tax Revenue	7,673,458	763,837	679,171
a. Total User fees, fines and Charges	5,317,330	571,813	215,976
c. Mineral Royalty	1,890,944	153,259	269,638
d. Farmer Input Recoveries (FISP)	531,089	-	-
e. FRA-Proceeds from Crop Sales	650,000	117,039	-
IV Grants	2,231,469	185,956	9,645

Source: Ministry of Finance

Table 7.2: Expenditure (K'000), January, 2017

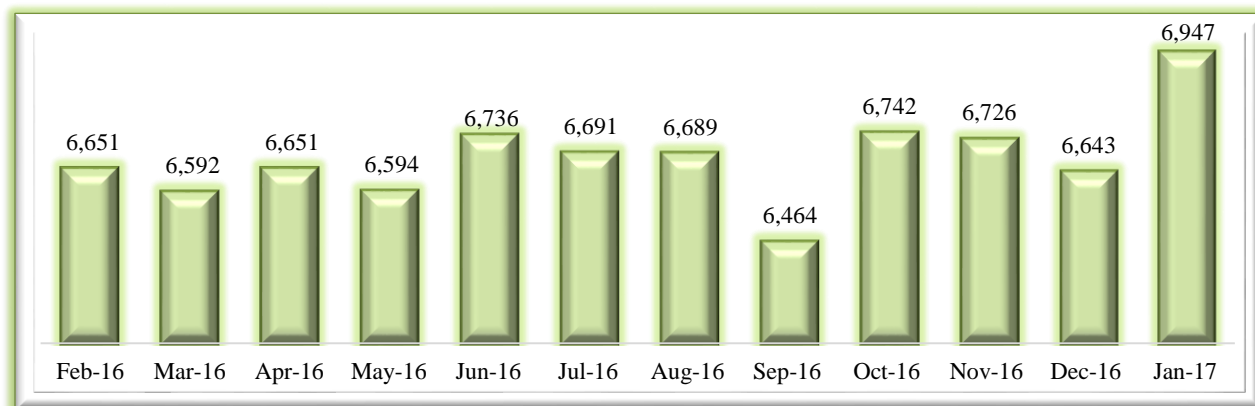
	2017	January	January
	Approved	Projections	Preliminary
TOTAL EXPENDITURE (Inc Amor)	64,510,302	4,799,872	4,380,374
TOTAL EXPENDITURE	61,451,332	4,353,782	4,095,988
o/w Domestically Financed	52,021,055	4,031,877	4,093,103
EXPENSES	47,099,386	3,807,011	3,854,016
Personal Emoluments	20,055,107	1,575,896	1,574,028
Use of Goods and Services	5,732,785	391,202	511,677
Interest Payments	8,407,567	855,278	1,101,124
Domestic Debt	4,159,306	219,527	413,034
External Debt	4,248,261	635,752	688,091
Grants and Other Payments	9,659,427	790,718	556,770
Local Government Equalization Fund	887,849	59,751	59,751
Fuel Payment Arrears	500,000	200,000	-
ZESCO Electricity Subsidy	661,798	-	50,250
Zambia Revenue Authority	768,664	64,494	39,663
Farmer Input Support Programme	2,824,339	135,000	118,200
Social Benefits	2,207,000	112,917	110,417
Pension Fund	1,655,000	71,250	68,750
Social Cash Transfer	552,000	41,667	41,667
Other Expenses	1,037,500	81,000	-
ASSETS	12,197,944	499,549	213,553
Non Financial Assets	12,018,207	493,435	213,553
Rural Electrification Programme	114,516	13,007	1,313
Roads	2,704,101	271,434	175,393
Water and Sanitation	275,185	-	300
Ordinary	1,195,696	-	36,547
Financial Assets	179,736	6,114	-
LIABILITIES	2,154,002	47,221	28,420
FISCAL BALANCE: Surplus(+)/Deficit(-)	(16,280,076)	(194,580)	(620,126)
FINANCING	16,280,076	473,904	597,403
Net Domestic Financing	3,026,200	476,000	881,789
Domestic Financing	3,836,200	711,000	881,789

Amortisation	(810,000)	(235,000)	-
Net External Financing	13,253,876	(2,096)	(284,386)
Project	7,469,513	208,994	-
Amortisation	(2,248,971)	(211,090)	(284,386)

Source: Ministry of Finance

8.0: Public Debt

Figure 8.1: External Debt Stock (US\$ Million) February, 2016- January 2017



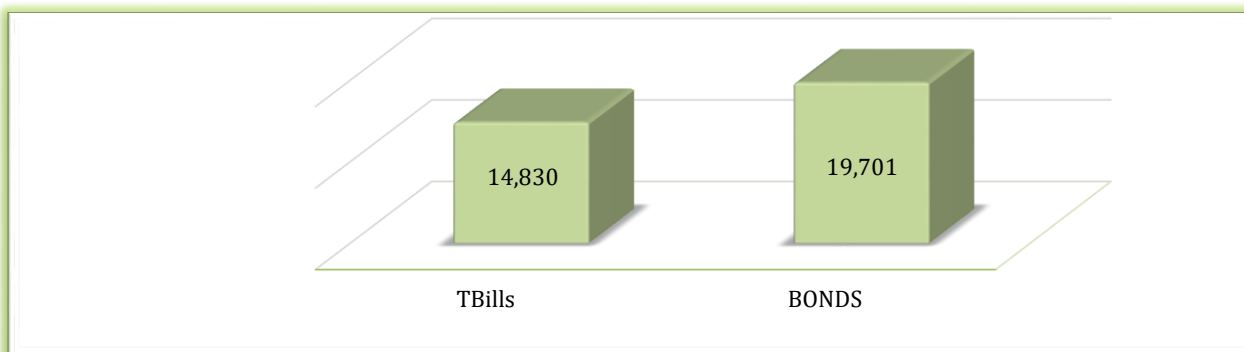
Source: Ministry of Finance

Table 8.1: External Debt Service (US\$) February, 2016- January, 2017

	PRINCIPAL	INTEREST	Total
16-Feb	14,581,815	8,178,723	22,760,538
16-Mar	26,791,798	25,633,718	52,425,516
16-Apr	11,057,279	51,509,751	62,567,030
16-May	1,582,067	8,991,065	10,573,132
16-Jun	15,804,057	1,411,330	17,215,387
16-Jul	24,729,305	13,562,111	38,291,416
16-Aug	13,832,498	57,103,703	70,936,201
16-Sep	16,201,611	21,306,927	37,508,537
16-Oct	7,605,581	51,612,344	59,217,926
16-Nov	618,512	11,728,208	12,346,720
16-Dec	9,838,120	1,494,629	11,332,749
17-Jan	13,226,069	57,536,220	70,762,289

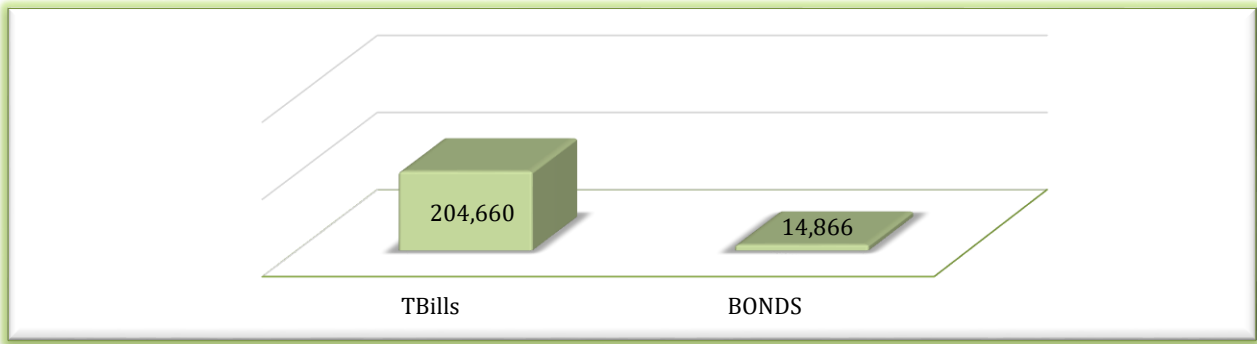
Source: Ministry of Finance

Figure 8.2: Government Securities Outstanding Stock (K'Million) January 2017



Source: Ministry of Finance

Figure 8.3: Interest Payments on Government Securities (K'000), January, 2017



Source: Ministry of Finance

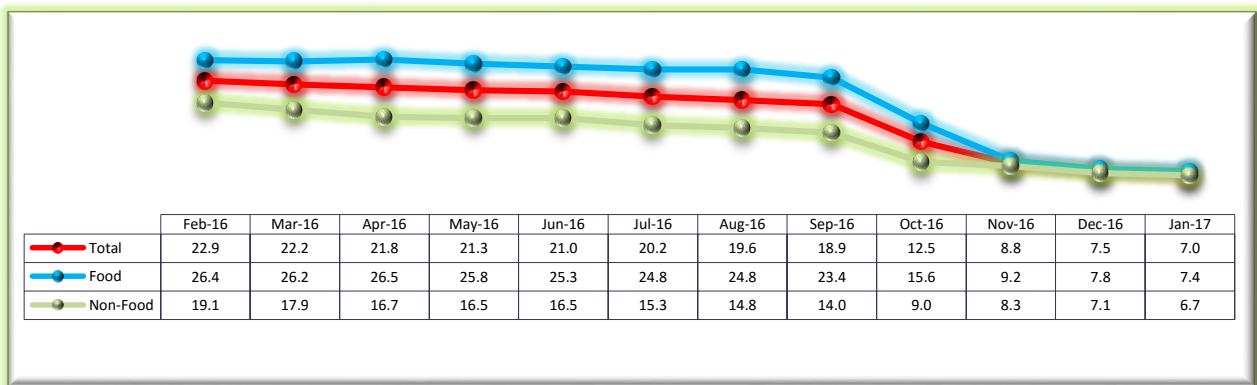
Table 8.2: Trend in Domestic Debt stock and Debt Service February, 2016- January 2017

	PRINCIPAL (K'Million)		INTEREST (K'000)	
	T-bills	BONDS	T-bills	BONDS
16-Feb	11,817.43	12,743.48	129,086.49	198,673.99
16-Mar	10,944.05	12,685.78	250,504.41	184,502.13
16-Apr	10,687.47	12,598.00	141,334.00	17,727.52
16-May	10,737.21	13,661.94	163,349.12	30,443.45
16-Jun	10,931.39	13,525.89	146,572.87	65,820.77
16-Jul	10,653.01	13,525.89	102,234.36	11,794.57
16-Aug	10,464.39	14,930.95	236,401.09	214,978.50
16-Sep	10,492.37	14,930.95	201,822.65	197,354.34
16-Oct	11,196.88	14,930.95	231,972.18	14,570.84
16-Nov	11,843.92	17,804.36	99,385.66	352,263.72
16-Dec	13,174.21	19,980.67	132,625.72	11,480.41
17-Jan	14,830.49	19,700.96	204,660.34	14,866.19

Ministry of Finance

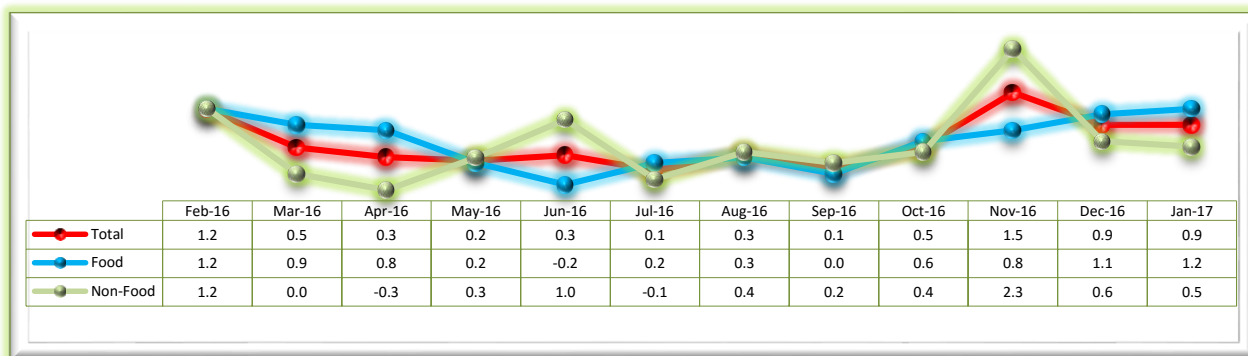
9: Inflation Trends

Figure 9.1: Trends in Annual Inflation rates, Food & Non-Food, February 2016- January, 2017



Source: Central Statistics Office

Figure 9.2: Trends in monthly Inflation rate, Food & Non-Food, February 2016- January, 2017



Source: Central Statistics Office

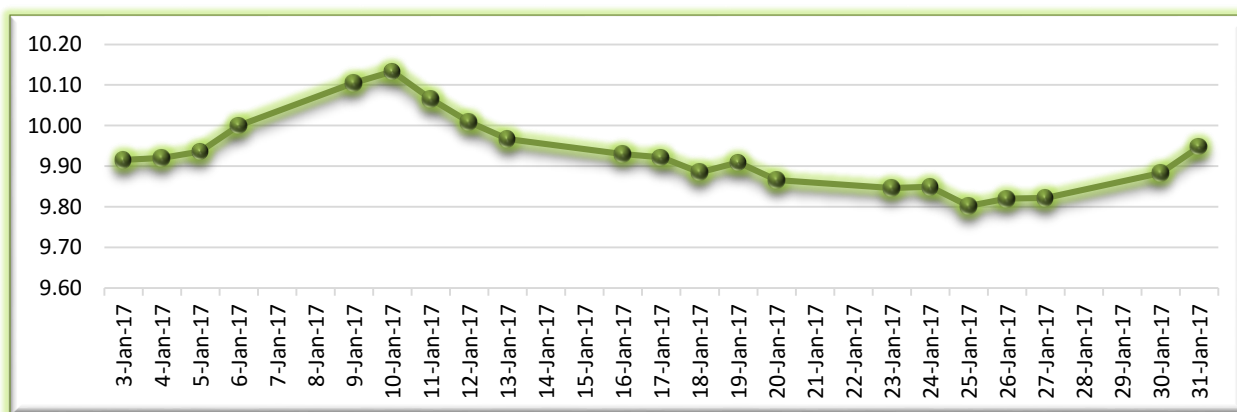
10.0: Exchange Rate Trends

Table 10.1: Exchange Rates, February 2016- January, 2017

	K/USD		K/GBP		K/EURO		K/ZAR	
	End of Period	Period Average	End of Period	Period Average	End of Period	Period Average	End of Period	Period Average
Feb-16	11.26	11.33	16.09	16.20	12.25	12.57	0.70	0.72
Mar-16	11.14	11.34	16.02	16.14	12.69	12.60	0.76	0.74
Apr-16	9.60	9.74	14.05	13.95	10.98	11.05	0.68	0.67
May-16	10.43	10.05	15.28	14.60	11.63	11.36	0.66	0.65
Jun-16	9.93	10.70	13.31	15.23	11.02	12.03	0.67	0.71
Jul-16	10.25	9.90	13.56	13.03	11.43	10.96	0.73	0.69
Aug-16	9.53	10.01	12.49	13.13	10.62	11.23	0.65	0.73
Sep-16	9.94	9.98	12.89	13.13	11.10	11.19	0.72	0.71
Oct-16	9.70	9.88	11.79	12.20	10.62	10.91	0.71	0.71
Nov-16	9.90	9.82	12.35	12.21	10.53	10.61	0.71	0.70
Dec-16	9.90	9.85	12.20	12.27	10.43	10.38	0.72	0.71
Jan-17	9.95	9.93	12.43	12.25	10.70	10.55	0.74	0.73

Source: Bank of Zambia

Figure 10.1: Daily Exchange rate trends in January, 2017 (K/USD)



Source: Bank of Zambia

11.0: Lending Rates

Table 11.1: Interest rates, February 2016- January, 2017

	Weighted Lending Base rate	Lending Rate	Weighted Interbank Rate	Cheque Account (K500 & above)	Less than K100	More than K100	24 hrs call	7 days	14 days	30 days	60 days	90 days	180 days
Feb-16	15.50	26.01	27.02	1.31	2.59	3.26	1.97	6.51	6.52	8.62	9.76	9.90	11.49
Mar-16	15.50	26.47	27.18	1.23	2.57	3.27	2.29	8.59	8.63	9.14	10.66	10.92	12.65
Apr-16	15.50	27.54	27.28	1.33	2.74	3.37	2.37	8.48	8.80	10.01	11.65	11.87	13.11
May-16	15.50	27.81	20.68	1.31	2.55	3.23	2.25	6.90	7.18	9.32	11.16	11.35	13.13
Jun-16	15.50	28.59	17.73	1.24	2.56	3.25	2.28	6.98	7.62	9.36	10.76	10.92	12.88
Jul-16	15.50	28.98	17.78	1.22	2.62	3.25	2.24	6.98	7.67	9.35	10.68	10.96	13.01
Aug-16	15.50	28.79	18.19	1.22	2.41	3.05	2.34	6.78	7.38	9.22	10.86	10.61	13.26
Sep-16	15.50	28.92	17.55	1.37	2.55	3.15	2.30	6.15	6.68	8.37	10.34	10.58	12.60
Oct-16	15.50	28.68	16.71	1.46	2.76	3.37	2.46	6.44	7.02	8.51	10.44	10.91	12.52
Nov-16	15.50	29.38	16.53	1.54	2.82	3.42	2.53	6.59	7.03	9.06	10.65	10.82	12.72
Dec-16	15.50	29.46	16.20	1.38	2.45	3.12	2.41	6.29	6.68	8.68	10.37	10.78	12.65
Jan-17	15.50	29.24	15.87	1.45	2.02	2.75	2.33	6.07	6.56	8.31	10.26	10.86	12.87

Bank of Zambia

Table 11.2: Credit to the Private Sector (K'000) February, 2016- January 2017

	Feb-16	Mar-16	Apr-16	May-16	Jun-16	Jul-16	Aug-16	Sep-16	Oct-16	Nov-16	Dec-16	Jan-17
Agriculture, Forestry, Fishing and hunting	4,616,514	4,645,683	4,296,351	4,652,459	4,396,052	4,396,206	4,265,957	4,288,956	4,163,465	4,239,036	4,034,556	4,052,737
Mining and quarrying	1,840,217	1,713,676	1,531,418	1,677,996	1,407,214	1,570,983	1,499,963	1,596,614	1,387,443	1,385,838	1,483,071	1,399,766
Manufacturing	3,742,975	3,365,746	3,325,716	3,083,464	3,120,916	3,332,691	3,214,608	3,232,812	3,162,802	3,019,879	2,983,055	2,873,550
Electricity, gas, water and energy	471,186	433,721	424,307	405,835	381,628	375,467	408,755	451,734	506,288	441,569	516,477	455,225
Construction	892,653	1,012,426	954,706	992,606	965,818	988,838	950,283	993,361	947,804	929,552	907,038	905,343
Wholesale and retail trade	2,447,543	2,749,890	2,377,593	2,659,232	2,702,930	2,869,901	2,671,979	2,592,772	2,569,072	2,667,365	2,411,921	2,386,672
Restaurants and hotels	414,075	417,294	367,525	389,480	366,989	409,050	356,241	390,859	373,071	383,184	376,345	367,976
Transport, storage and communications	1,371,069	1,398,949	1,275,872	1,471,334	1,313,157	1,333,963	1,122,975	1,107,864	1,131,868	1,114,345	1,086,880	1,073,357
Financial services	707,278	684,857	605,939	615,468	694,878	592,022	555,758	537,364	571,544	533,162	419,600	520,297
Community, social and personal services	429,624	585,778	531,509	547,134	535,288	399,984	378,618	403,091	403,559	367,020	406,810	403,848
Real estate	796,252	806,806	740,071	775,761	763,994	864,104	819,966	895,919	839,788	858,403	829,032	815,955
Credit/debit cards	52	52	52	52	52	52	52	390	240		240	241
Other sectors	8,876,677	8,590,371	8,461,876	8,749,681	8,565,544	8,709,578	8,515,338	8,216,976	8,290,552	8,233,038	8,062,286	8,098,227
TOTALS	26,606,114	26,405,249	24,892,935	26,020,503	25,214,460	25,842,839	24,760,492	24,708,714	24,347,497	24,172,392	23,517,311	23,353,194
	-0.16	-0.75	-5.73	4.53	-3.10	2.49	-4.19	-0.21	-1.46	-0.72	-2.71	-0.70

Source: Bank of Zambia

12.0: Exports and Imports

Table 12.1 Exports by Major Product Categories (K'Million), February 2016- January, 2017

	Feb-16	Mar-16	Apr-16	May-16	Jun-16	Jul-16	Aug-16	Sep-16	Oct-16	Nov-16	Dec-16	Jan-17
Consumer Goods	701	463	358	326	536	486	482	526	696	792	594.10	440
Raw Materials	402	310	636	276	375	391	432	393	250	245	233	358
Intermediate Goods	3,980	4,257	3,886	4,312	4,475	4,265	3,694	3,575	4,687	4,356	4,930	5,865
Capital Goods	191	922	328	501	506	422	373	324	334	315	116	104
Total:	5,274	5,952	5,209	5,415	5,892	5,564	4,981	4,819	5,967	5,709	5,874	6,767
% change (m on m)	(15.45)	12.86	(12.49)	3.97	8.81	(5.57)	(10.49)	(3.24)	23.83	(4.33)	2.89	15.20

Source: Central Statistics Office

Table 12.2: Imports by Major Product Categories February 2016- January, 2017 (K'Million).

	Feb-16	Mar-16	Apr-16	May-16	Jun-16	Jul-16	Aug-16	Sep-16	Oct-16	Nov-16	Dec-16	Jan-17
Consumer Goods	2,191	1,917	1,852	2,076	2,150	1,660	1,730	1,961	2,441	2,220	1,860	1,391
Raw Materials	481	692	828	653	714	973	860	844	955	1,014	791	735
Intermediate Goods	1,097	1,442	974	827	1,108	1,129	951	1,006	1,266	1,814	2,053	3,270
Capital Goods	2,188	2,703	2,306	1,939	2,275	2,277	2,145	2,081	2,908	2,138	1,928	1,647
Total:	5,957	6,753	5,960	5,494	6,248	6,038	5,686	5,892	7,570	7,189	6,632	7,042
% change (m on m)	(7.08)	13.36	(11.75)	(7.81)	13.71	(3.36)	(5.83)	3.63	28.47	(5.08)	(7.70)	6.18

Source: Central Statistics Office

Table 12.3: Metal and Non-traditional exports, February 2016- January, 2017 (K'Million).

	Feb-16	Mar-16	Apr-16	May-16	Jun-16	Jul-16	Aug-16	Sep-16	Oct-16	Nov-16	Dec-16	Jan-17
Metal Exports	4,765.00	3,801.70	3,965.30	3,601.80	4,025.30	4,171.00	3,965.00	3,355.00	3,188.30	4,339.10	3,975.73	5,586.20
NTEs	1,473.20	1,472.30	1,987.00	1,606.70	1,389.70	1,721.30	1,599.10	1,622.10	1,630.70	1,627.70	1,696.80	1,180.60
total	6,238.20	5,274.00	5,952.30	5,208.50	5,415.00	5,892.30	5,564.10	4,977.10	4,819.00	5,966.80	5,672.53	6,766.80

Source: Central Statistics Office

13.0: Balance of Payments

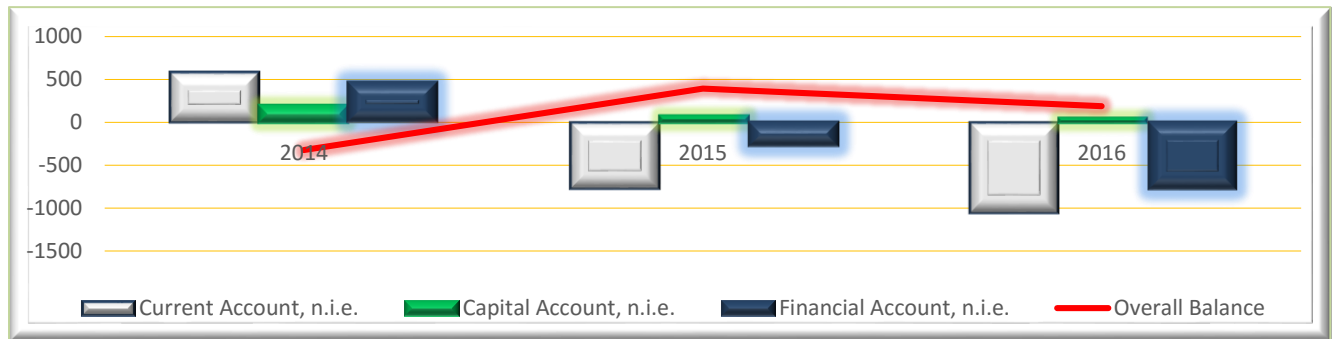
Table 13.1: Balance of Payments (US\$ million), 2015 Q1-2016Q2

	2014	2015	2016*
A. Current Account, n.i.e.	581.2	-767.7	-1,048.40
<i>Balance on goods</i>	1,625.40	-74.3	-142.6
Goods: exports f.o.b.	10,220.20	7,362.00	6,488.00
<i>of Which Copper</i>	7,618.50	5,233.60	4,374.50
<i>Cobalt</i>	123.9	70.7	111.3
<i>NTEs</i>	2,272.00	1,848.60	1,748.90
<i>Gold</i>	152.2	151.8	192
Goods: imports f.o.b.	8,594.80	7,436.20	6,630.60
<i>Balance on Services</i>	-793.5	-570.9	-516.1
Services: credit	850.9	861.5	884.9
Services: debit	1,644.40	1,432.40	1,401.10
<i>of Which Transportation</i>	902.8	825.3	776.4
<i>Travel</i>	222.2	234.5	247.4
<i>Insurance & Pension Services</i>	116.3	113.7	113.4
Primary income: credit	5.9	8.3	8.8
Primary income: debit	557.9	357.3	610.4
<i>Balance on goods, services, and primary income</i>	279.9	-994.2	-1,260.30
<i>Balance on Secondary Income</i>	301.4	226.6	211.9
Secondary income, n. i. e.: credit	353.7	268.8	246.4
Secondary income: debit	52.3	42.2	34.5
B. Capital Account, n.i.e.	202	81	55
Capital account, n.i.e.: credit	202	81	55
Capital account: debit	0	0	0
C. Financial Account, n.i.e.	462.6	-279.9	-781.4
Direct investment: assets	-1,706.10	127.4	36.9
Direct investment: liabilities, n.i.e.	1,488.80	1,582.70	419
Portfolio investment: assets	-11.7	-14.9	-20.5
Equity and investment fund shares	-11.7	-14.9	-20.5
Portfolio investment: liabilities, n.i.e.	1,184.80	1,207.00	386.7
Financial derivatives: net	-25.4	18.1	-15.3
Financial derivatives: assets	1.4	4.4	-8.8
Financial derivatives: liabilities	26.8	-13.7	6.5

Other investment: assets	5,301.20	3,328.20	281.6
Other investment: liabilities, n.i.e.	421.8	948.9	258.3
D. Net Errors and Omissions	0.9	13.5	24.5
E. Overall Balance¹	-321.6	393.3	187.6
F. Reserves and Related Items	321.6	-393.3	-187.6
Reserve assets	315.1	-446.1	-249.7
Credit and loans from the IMF	-29.5	-52.8	-62.1

Source: Bank of Zambia

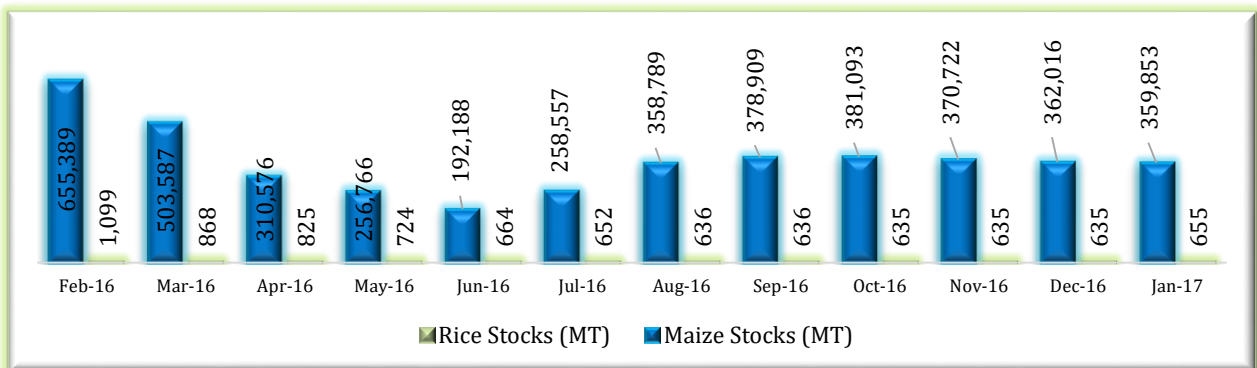
Figure 13.1: Trend in Current, Capital, Financial Accounts & Balance of Payment Overall Balance 2015Q1-2016Q2



Source: Bank of Zambia

14.0: Agriculture

Figure 14.1: Stocks of Maize and Rice (Mt) February, 2016- January 2017

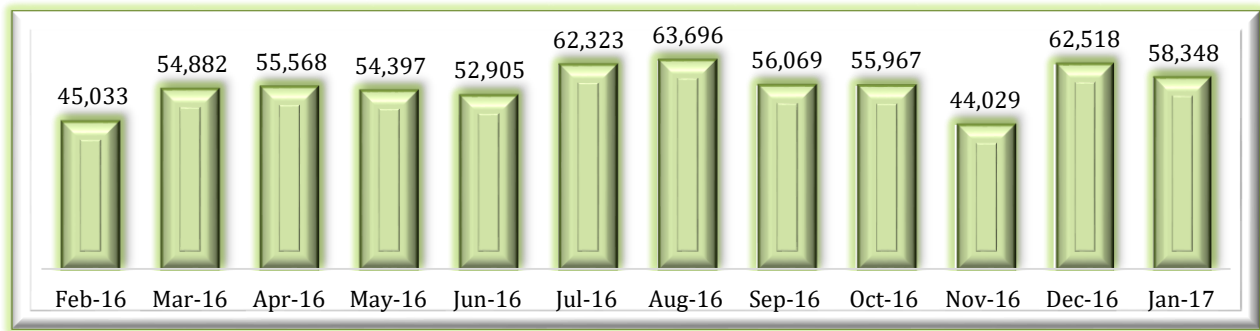


Source: Bank of Zambia

15.0: Tourism

¹ (-ve) indicates an overall BoP surplus while a (+ve) indicates an overall BoP deficit

Figure 15.1: Tourist arrivals Passengers February, 2016- January 2017



Source: Bank of Zambia
** revised numbers.